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MARCH/APRIL 2010

**Creation of Money During the Great Depression,
the Greatest Tectonic Shift in Federal Currency in U. S. History
by Peter Huntoon**





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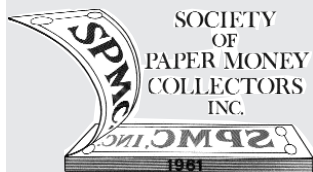
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The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The annual SPMC meeting is held in June at the Memphis International Paper Money Show. Up-to-date information about the SPMC, including its bylaws and activities can be found on its web site www.spmc.org. SPMC does not endorse any company, dealer, or auction house.

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A Model

Small Note-Small Denomination, 25-note Minimalist Design Type Set: *Currency and Discrete Mathematics* **Converge!**

By Eugene Rosner, with Dr. Daniel Loeb

LIKE MANY PEOPLE HAVE SAID, THE TRANSITION FROM coins to currency is a natural one. For me, this occurred just a few years ago. I had been a long-time type collector of U.S. coins. I always knew that currency was out there. After purchasing a couple of books and following internet currency discussion groups, it was time to get wet! I first noticed that it wasn't very expensive to collect some nice late-date legal tenders and Silver Certificates. The colors of the seals were very flashy, and I was actually holding in my hands, notes that were no longer being printed. A beginner's type set was already in the making. A Collectors Universe forum member, jim-myc suggested the following:

Collect small size notes by treasury seal color, size and design. There would be 17. Six greens; the three shades seen on 28-34 FRNs, the smaller seal seen on 50s and 63s and The English seal used starting 1969. The latter has two shades, lighter on small heads and darker on big heads (I understand the government will deny that this difference exists) Three reds, large-28 small-53 or 63 and English-66. Three browns; large- FRBNs and Hawaii FRNs medium-NBNs, and small -\$1 Hawaii. Three yellows; golden orange- GCs, large - yellow \$5 and 10 NA SCs and small- \$1 NAs. Two blues; large 28-34 and small 35-57.

This is a very modest challenge, but is nonetheless fascinating for its variety and for the small number of notes needed. The set came together very quickly. I was excited and wanted more. I soon engrossed myself with the history of small-sized notes and pored over a magnificent site <http://www.uspapermoney.info/history/1928.html> which gave a great overview. A sister site http://www.uspapermoney.info/general/list_s.html, gives by denomination, a full checklist of major design changes, the ultimate type set for small-size currency. The 99-note set is daunting and did not quite fit my style. I wondered if a smaller set could be comprehensive in its own way.

Beginnings

I started jotting down details and by categorizing the type of note, started organizing different design features. Many hours and several legal pad pages later, I had compiled a thorough listing. Once again, as I've done in the past, I focused less on actual denomination and focused on designs. The denominations of currency take care of themselves so to speak, in that the various portraits and buildings featured are different designs of themselves. An idea took hold. Why not list ALL the different design elements that belong to our currency and THEN pick the notes that best select them? This is a bit counter-intuitive, but at the same time, all the more original. One often has all the homework done beforehand. You know which notes you need, and then you purchase. Not here. Here is a set in the making and I had no idea in the end which notes would be involved. The two fore-mentioned sites were invaluable for the learning process. The following was my main list of design features:

1. Backs, back features (15): original ONE, great seal, Monticello, Declaration of Independence, Lincoln Memorial, new Lincoln Memorial, Treasury, new Treasury, White House, The White House, new The White House, Capitol, new Capitol, Independence Hall (the new IH is practically identical and is not a separate feature, although I will need the new \$100 for the new Franklin), In God We Trust. (B)
2. Color (5?): will the \$100 eventually have color? (C)
3. Charters (2): 2&4 (for NBN) (CH)
4. Fed Seal (5): Big district numeral, large round, no THE in round seal, small letter (scallop), new seal (F)
5. Blue and gray field numbers (9): 1, 2, 5, 10, 100 (FN)
6. Hawaii Overprint (H)
7. Legends (11) 1933 \$10 Silver Certificate not included (L)
8. Numbers Spelled Out (large/small) (13): (there is only one spelling of ONE HUNDRED!) (NS)
9. Obligations (6) (O)
10. Portraits (12): 7-old (\$1-\$100), 5-new (\$5-\$100) (P)
11. Treasury seals (17): (S)
12. Treasury seals located on left side (3): gold, blue, red (SL)
13. Star (replacement note designation) (ST)

Remember, this was MY set of guidelines. It may be viewed as arbitrary by others. You may want a different set altogether!

The history link above gives full details of both the legends and obligations. These features are quite subjective, but for me represented an encyclopedic reference that I always referred to. Which set of notes will cover all the features? Using the Oakes and Schwartz *Standard Guide to Small Size U.S. Paper Money*, I began assigning the design features to each note. Whenever a note had a change in design I would increment the affected design feature number by one. If a new design feature category needed to be started, a new letter would be introduced and begin it with suffix 1. I started cataloging with the \$10 Gold Certificate and assigned the following elements: B1, L1, NS1, O1, P1, S1, SL1. By carefully listing the elements I could eventually cross them off from a master list. When the last was crossed off, a set was complete!

Early Changes to my Currency Collection

Even before the idea of a design feature set came to me I had assembled a nice set of notes. It was all anchored upon my treasury seal set. I also began to think things like: why do I need that 1957 Silver Certificate? All of its features are represented by two other notes I already have! And then I noticed the following three notes that I had or was contemplating acquiring:

- 1928 \$5 USN: L2, O2, S2, B2, P2, NS2, SL2
- 1928G \$2 USN: L3, B3, P3, NS3
- 1963 \$2 USN: L4, O3, S3, NS4, FN1, B4 ("In God We Trust")

I then realized I could replace these with the following TWO notes:

- 1928 \$2 USN: L2, O2, S2, B3, P3, NS3, SL2
- 1953 \$2 USN: L3, S3 NS4, FN1

The '53 has a small Latin seal, small "two", gray "2" (designs the 63 has) and a revised legend (design the 28G has). The new '28 \$2 has the original leg-

A Listing of Small-Size (\$1-\$100) Notes

\$1 notes

USN, 1928
 SC, 1928-1928D, blue seal left, first legend
 SC, 1928E, blue seal left, second legend
 SC, 1934, blue seal right, original back design
 SC, 1935-1935G, blue seal right, Great Seal back design without motto
 SC, 1935A, brown seal and Hawaii overprint
 SC, 1935A, yellow seal
 SC, 1935G-1957B, blue seal right, motto on back
 FRN, 1963-1963B, Latin Treasury seal
 FRN, 1969-2006, English Treasury seal

\$2 notes

USN, 1928-1928B, red seal left, first legend
 USN, 1928C-1928G, red seal left, second legend
 USN, 1953-1953C, red seal right, first obligation
 USN, 1963-1963A, red seal right, second obligation
 FRN, 1976-2003A

\$5 notes

USN, 1928-1928A, red seal left, first legend
 USN, 1928B-1928F, red seal left, second legend
 USN, 1953-1953C, red seal right, first obligation
 USN, 1963, red seal right, second obligation
 National, 1929, two charter numbers
 National, 1929, four charter numbers
 FRBN, 1929
 SC, 1934-1934D, blue seal right and blue 5 left
 SC, 1934A, yellow seal right and blue 5 left
 SC, 1953-1953C, blue seal right and gray 5 left
 FRN, 1928-1928A, number in Fed seal
 FRN, 1928B-1928D, letter in Fed seal, first legend
 FRN, 1928B-1928D, letter in Fed seal, first legend LGS
 FRN, 1934-1934A, large Fed seal with The, second legend
 FRN, 1934-1934A, large Fed seal with The, second legend DGS
 FRN, 1934-1934A, brown Treasury seal and Hawaii overprint
 FRN, 1934B-1934D, large Fed seal without The
 FRN, 1950-1950E, small Fed seal, no motto on back
 FRN, 1963-1963A, motto on back, Latin Treasury seal
 FRN, 1969-1988A, English Treasury seal, no microprinting or security thread
 FRN, 1999-2006, new design
 FRN, 2006, background color

end, and the important large "two". The '28 \$5 and '63 \$2 have design elements found in my later notes! I was looking at this economically. Why buy two notes, when I can buy one? And then it hit me, mathematically. What is the MINIMUM number of notes needed to represent this particular group of 90 design features?

This is from a PCGS Collectors Forum thread. Here is a comment from a PCGS Vice President and my response...

Laura Kessler: "I love your enthusiasm for this hobby and appreciate you sharing your collection with us as it grows!"

Eugene Rosner: "or in this case, as it shrinks!"

I continued my search by asking a simple question. Which notes are MUST-haves? Another way of putting it, which notes are unique in that they are the only ones that have particular design features? The following notes fit this description, along with why in parentheses:

- 1966-A \$100 United States Note (small red English seal)
- 1928 \$1 Silver Certificate (1st SC legend/1st SC obligation/blue seal left)

(1928-present) and their design features.

B	C	CH	F	FN	H	L	NS	O	P	S	SL
fb						l2	ONE	O2	P1	lgred	SLr
fb						l5	ONE	O4	P1	lgblue	SLb
fb						l6	ONE	O5	P1	lgblue	SLb
fb				bl1		l6	ONE	O5	P1	lgblue	
gs				gr1		l6		O5	P1	smblue	
gs				gr1	H	l6		O5	P1	smbrn	
gs				gr1		l6		O5	P1	smyell	
gs, m				gr1		l6		O5	P1	smblue	
gs, m			4			l4	one	O3	P1	smgrn	
gs, m			4			l4	one	O3	P1	grneng	
mon						l2	TWO	O2	P2	lgred	SLr
mon						l3	TWO	O2	P2	lgred	SLr
mon				gr2		l3	two	O2	P2	smred	
mon, m				gr2		l4	two	O3	P2	smred	
dec, m			4			l4	two	O3	P2	grneng	
mem						l2	FIVE	O2	P5	lgred	
mem						l3	FIVE	O2	P5	lgred	
mem				gr5		l3	five	O2	P5	smred	
mem, m				gr5		l4	five	O2	P5	smred	
mem		CH1				l7, l8	FIVE	O6	P5	mb	
mem		CH2				l7, l8	FIVE	O6	P5	mb	
mem						l7, l9	FIVE	O7	P5	lgbrn	
mem				bl5		l6	FIVE	O5	P5	lgblue	
mem				bl5		l6	FIVE	O5	P5	lg yell	
mem				gr5		l6	five	O5	P5	smblue	
mem			1			l10	FIVE	O2	P5	fg	
mem			2			l10	FIVE	O2	P5	fg	
mem			2			l10	FIVE	O2	P5	lime	
mem			2			l11	FIVE	O2	P5	lime	
mem			2			l11	FIVE	O2	P5	turq	
mem			2		H	l11	FIVE	O2	P5	lgbrn	
mem			3			l11	FIVE	O2	P5	turq	
mem			4			l11	five	O2	P5	smgrn	
mem, m			4			l4	five	O3	P5	smgrn	
mem, m			4			l4	five	O3	P5	grneng	
nmem, m			5			l4	five	O3	Plg5	dg	
nmem, m	C5		5			l4	five	O3	Plg5	dg	

Continued following

\$10 notes

GC, 1928-1928A
 National, 1929, two charter numbers
 National, 1929, four charter numbers
 FRBN, 1929
 SC, 1934-1934D, blue seal right and blue 10 left
 SC, 1934-1934A, yellow seal right and blue 10 left
 SC, 1953-1953B, blue seal right and gray 10 left
 FRN, 1928-1928A, number in Fed seal
 FRN, 1928B-1928C, letter in Fed seal, first legend
 FRN, 1928B-1928C, letter in Fed seal, first legend LGS
 FRN, 1934-1934A, large Fed seal with The, second legend
 FRN, 1934-1934A, large Fed seal with The, second legend DGS
 FRN, 1934A, brown Treasury seal and Hawaii overprint
 FRN, 1934B-1934D, large Fed seal without The
 FRN, 1950-1950E, small Fed seal, no motto on back
 FRN, 1963-1963A, motto on back, Latin Treasury seal
 FRN, 1969-1988A, English Treasury seal, no microprinting or security thread
 FRN, 1999-2003, new design
 FRN, 2004A-2006, background color

\$20 notes

GC, 1928-1928A
 National, 1929, two charter numbers
 National, 1929, four charter numbers
 FRBN, 1929
 FRN, 1928-1928A, number in Fed seal
 FRN, 1928B-1928C, letter in Fed seal, first legend
 FRN, 1928B-1928C, letter in Fed seal, first legend LGS
 FRN, 1934-1934A, large Fed seal with The, second legend
 FRN, 1934-1934A, large Fed seal with The, second legend DGS
 FRN, 1934-1934A, brown Treasury seal and Hawaii overprint
 FRN, 1934B-1934C, large Fed seal without The, White House back
 FRN, 1934C-1934D, large Fed seal, The White House back
 FRN, 1950-1950E, small Fed seal, no motto on back
 FRN, 1963-1963A, motto on back, Latin Treasury seal
 FRN, 1969-1988A, English Treasury seal, no microprinting or security thread
 FRN, 1996-2001, new design
 FRN, 2004-2006, background color

\$50 notes

GC, 1928
 National, 1929, two charter numbers
 National, 1929, four charter numbers
 FRBN, 1929
 FRN, 1928, number in Fed seal
 FRN, 1928A, letter in Fed seal, first legend
 FRN, 1928A, letter in Fed seal, first legend LGS
 FRN, 1934-1934A, large Fed seal with The, second legend
 FRN, 1934-1934A, large Fed seal with The, second legend DGS
 FRN, 1934B-1934D, large Fed seal without The
 FRN, 1950-1950E, small Fed seal, no motto on back
 FRN, 1963A, motto on back, Latin Treasury seal
 FRN, 1969-1988, English Treasury seal, no microprinting or security thread
 FRN, 1996-2001, new design
 FRN, 2004-2006, background color

\$100 notes

GC, 1928-1928A, green back
 National, 1929, two charter numbers
 National, 1929, four charter numbers
 FRBN, 1929
 USN, 1966-1966A
 FRN, 1928, number in Fed seal
 FRN, 1928A, letter in Fed seal, first legend
 FRN, 1928A, letter in Fed seal, first legend LGS
 FRN, 1934-1934A, large Fed seal with The, second legend
 FRN, 1934-1934A, large Fed seal with The, second legend DGS
 FRN, 1934B-1934D, large Fed seal without The
 FRN, 1950-1950E, small Fed seal, no motto on back
 FRN, 1963A, motto on back, Latin Treasury seal
 FRN, 1969-1988, English Treasury seal, no microprinting or security thread
 FRN, 1996-2006, new design
 FRN, 2009-, background color (not yet issued)

B	C	CH	F	FN	H	L	NS	O	P	S	SL
tre						l1	TEN	O1	P10	gold	SLg
tre		CH1				l7, l8	TEN	O6	P10	mb	
tre		CH2				l7, l8	TEN	O6	P10	mb	
tre						l7, l9	TEN	O7	P10	lgbrn	
tre				bl10		l6	TEN	O5	P10	lgblue	
tre				bl10		l6	TEN	O5	P10	lg yell	
tre				gr10		l6	ten	O5	P10	smblue	
tre			1			l10	TEN	O2	P10	fg	
tre			2			l10	TEN	O2	P10	fg	
tre			2			l10	TEN	O2	P10	lime	
tre			2			l11	TEN	O2	P10	lime	
tre			2			l11	TEN	O2	P10	turq	
tre			2		H	l11	TEN	O2	P10	lgbrn	
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tre, m			4			l4	ten	O3	P10	grneng	
ntre, m			5			l4	ten	O3	Plg10	dg	
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wh						l1	TWE	O1	P20	gold	SLg
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wh		CH2				l7, l8	TWE	O6	P20	mb	
wh						l7, l9	TWE	O7	P20	lgbrn	
wh			1			l10	TWE	O2	P20	fg	
wh			2			l10	TWE	O2	P20	fg	
wh			2			l10	TWE	O2	P20	lime	
wh			2			l11	TWE	O2	P20	lime	
wh			2			l11	TWE	O2	P20	turq	
wh			2		H	l11	TWE	O2	P20	lgbrn	
wh			3			l11	TWE	O2	P20	turq	
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twh, m			4			l4	twe	O3	P20	grneng	
ntwh, m			5			l4	twe	O3	Plg20	dg	
ntwh, m	C20		5			l4	twe	O3	Plg20	dg	

cap						l1	FIF	O1	P50	gold	SLg
cap		CH1				l7, l8	FIF	O6	P50	mb	
cap		CH2				l7, l8	FIF	O6	P50	mb	
cap						l7, l9	FIF	O7	P50	lgbrn	
cap			1			l10	FIF	O2	P50	fg	
cap			2			l10	FIF	O2	P50	fg	
cap			2			l10	FIF	O2	P50	lime	
cap			2			l11	FIF	O2	P50	lime	
cap			2			l11	FIF	O2	P50	turq	
cap			3			l11	FIF	O2	P50	turq	
cap			4			l11	fif	O2	P50	smgrn	
cap, m			4			l4	fif	O3	P50	smgrn	
cap, m			4			l4	fif	O3	P50	grneng	
ncap, m			5			l4	fif	O3	Plg50	dg	
ncap, m	C50		5			l4	fif	O3	Plg50	dg	

ih				lg100		l1		O1	P100	gold	SLg
ih		CH1		lg100		l7, l8		O6	P100	mb	
ih		CH2		lg100		l7, l8		O6	P100	mb	
ih				lg100		l7, l9		O7	P100	lgbrn	
ih				sm100		l4	hund	O3	P100	redeng	
ih			1	lg100		l10		O2	P100	fg	
ih			2	lg100		l10		O2	P100	fg	
ih			2	lg100		l10		O2	P100	lime	
ih			2	lg100		l11		O2	P100	lime	
ih			2	lg100		l11		O2	P100	turq	
ih			3	lg100		l11		O2	P100	turq	
ih			4	lg100		l11		O2	P100	smgrn	
ih, m			4	lg100		l4		O3	P100	smgrn	
ih, m			4	lg100		l4		O3	P100	grneng	
ih, m			5	lg100		l4		O3	Plg100	dg	
ih, m	C100		5	lg100		l4		O3	Plg100	dg	



Figure 1. The 17 treasury seals are a cornerstone of the 25-note minimalist design type set.

- 1934 \$1 SC (blue 1) (coincidentally, this and the previous note share the famous funny back design and large ONE)
- 1935A \$1 North Africa Silver Certificate (small yellow seal)
- 1953-B \$10 SC (gray 10)
- 1935A \$1 Hawaii Silver Certificate (small brown seal)
- 1976-.... \$2 FRN (Declaration of Independence)
- all five colorized Federal Reserve Notes (color)

With regard to the last of these, the earlier series large portrait notes with newly designed backs are trumped by their colorized counterparts. After all, a no-color note is nothing new. What is even more interesting is that beside the particularly unique design feature(s) each of the twelve notes listed above have, they also have all the additional design features indigenous to the specific note. These extra design features essentially become redundant for the purpose of solving our problem. This will soon become very important. My set started at around 30 notes and one by one decreased to 25. I was so intimately familiar with

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Figure 2. Everything seems to go from larger to smaller! Treasury seals are a fine example of this, but check the sizes of the 1928A spelling of TWO (left) and a 1995 version (right).



Figure 3. Field number 100, found on a 1934 FRN and the 1966 USN.



Figure 4. Close-up of the shrinking Legal Tender legend progression, 1928-1966.

Figure 5 (Right). Unique to a 1928 \$1 Silver Certificate is the first SC legend, "This certificate is receivable for all public dues and when so received may be reissued," the blue seal at left and the first SC obligation with special wording, "...there has been deposited...". It therefore automatically qualifies itself as a member of the minimalist set. These features are outlined in bold. The large blue seal, Washington's portrait, the big spelling of ONE and the funny back are outlined with a dotted line. These features appear on other notes but because this silver certificate is already in the set, the additional design features become redundant for the python program simplifying the task of determining which other note to choose.

the design features of these notes that I had a sense but could not prove that the minimum was indeed that number. I then made an important phone call to a good friend of mine and mathematician, Dr. Daniel Loeb. I posed this particular problem and very soon he wrote an amazing computer program which verified my suspicions and a whole lot more!

Enter the python!

This beautiful program, written in Python code, was an amazingly powerful tool in confirming that 25 notes are needed. When the results were analyzed a beautiful symmetry in the solution made clear the nature of how anyone can put a set like this together. The only thing needed was for a collector to make some basic choices. First, the problem needed to be simplified. I already knew that 12 notes were "musts" and all the additional design features they had could be removed from the problem. We then renumbered and reassigned the design feature codes. Using the predetermined "must notes" and their additional design features, we reduced the important data by two-thirds! Once all the data was assembled and the code checked, we ran it. Thirteen additional notes were needed for a minimum solution; 25 was the answer, not 24. Dan then added an element to the program. The program would print out the number of 25-note solutions (the many 25-note combinations), and each note's frequency (the probability a note features in a solution). Some additional notes became MUST-haves. Let's have a look.



Three very special notes with multiple design features

These three notes will always have a special place in my heart. Python assigned them a 100%. They must appear in every 25-note solution.

1. 1928/28A \$2 USN: This note, as I deduced earlier, is indeed very

important. The early USN legend along with the large TWO is an imperative combination. This note's "must" quality partially eliminates (see earlier comment on the 1934 \$1 SC) the 1928 \$1 and all later variants of 1928 United States Notes, from a minimum set.



Figure 6. Another of the 3 special must-notes. The last year-first year design features of this 1934D are spread over the entire front and back.

2. 1934C/D \$20 Federal Reserve Note: This is a big one. There is a little bit of the old (large Turquoise treasury seal) and a little bit of the new (the new shrubbery, change in THE White House and THE removed from the treasury seal). The \$20 FRNs up to 1995 have essentially the same back. Here is mathematically speaking, the intersection of two families of notes. The note while not at all expensive is not so easy to find.



Figure 7. 1963B \$1 FRN: By contrast, in a small space we see the final year of the small, green, Latin seal superimposed on a first year, small ONE design feature.

3. 1963-63B \$1 FRN: I had suspected this one! This has the small green Latin seal and small ONE. All non-\$1 1950/1963 FRNs and all 1969 and later \$1 FRNs do not appear in minimum sets as a result of this special note. My example happens to be a Barr note!

Figure 8. Compare the shrubbery of this \$20 National Bank Note, with the more robust 1934D FRN!) In a minimum-note set, a type 1 NBN must be chosen. This note fills one of the three higher-denomination requirements.



Figures 9-10 (Below). Aesthetic choices at play: In a minimalist design currency set there are plenty of options. By selecting a 1953 \$5 Silver Certificate, a nice pair of 3-note groupings results; in one, a set of gray field numbers; the other, the USN legend evolution shown earlier.



As I mentioned before, some notes never appear in a minimum set. Each one was assigned a probability of 0%. So far we have 15 notes that must appear in any set. This leaves 10 with probabilities between 0% and 100%. It is high time that we look at them. And by the way when all is said and done, there are 113,040 ways of assembling a 25-note set! We will now look at four notes that have a

basic relationship with each other. They will also allow you to make some nice choices, both aesthetic and economical.

Four families of notes with trivial frequencies

Part of the beauty of Dan Loeb's Python program is that it prints out frequencies that can readily be grouped in families. In all cases the sum of the family members' frequencies is 1. In order to see what the python program is doing, one has to be more in touch with a particular design feature than a category of note.

	Gray 2	Gray 5	Blue 5	Blue 10
1953 \$2 USN	0.75			
1963 \$2 USN	0.25			
1953 \$5 USN		0.5		
1963 \$5 USN		0.25		
1953 \$5 SC		0.25		
1934 \$5 SC			0.33	
1934 \$5 NA			0.66	
1934 \$10 SC				0.33
1934 \$10 NA				0.66

By looking at one example of how these probabilities work we will get a better understanding of Dan's Python program. A simple start is best. The last two columns refer to four Silver Certificates and the following design features:

1. 1934 \$5 SC: fn2, ns2
2. 1934 \$5 NA: fn2, ns2, s4
3. 1934 \$10 SC: fn4, ns3
4. 1934 \$10 NA: fn4, ns3, s4

In short, Python's sub-solution here involves selecting two notes with 5 design features (fn2, fn4, ns2, ns3, s4). Keeping in mind that the early \$1 Silver Certificates (must-have notes) have the large Latin blue seal, s4 refers to the large yellow seal. There are 3 possibilities: (1,4), (2,3) and (2,4). Both 2 and 4 appear two-thirds of the time while 1 and 3 only appear one-third of the time. Note as well that Python doesn't care about how often a design feature occurs (this will become important a little later on), it simply states the possibilities. Even in this small example, an important decision-making process emerges. Which \$5 and \$10 blue field number note pairing does the set-builder choose? In CU condition, both the \$5 and \$10 North Africans cost over \$300. The \$10 is actually a little less than the \$5. The regular Silver Certificates are \$30 and \$150 respectively. For a tight budget, the answer is obvious: get a \$5 regular Silver Certificate and a \$10 North African-option (1,4)! But what if your minimum type set is part of a larger overall collection, say a denomination set mentioned earlier on? By choosing both North Africans you have in the making a complete denomination subset of yellow seals. The \$1 yellow seal can be acquired as well and it is part of our minimum set. The choice is yours!

The gray field number notes line up in a similar way:

1. 1953 \$2 USN: fn1, l5, s8
2. 1963 \$2 USN: fn1, s8
3. 1953 \$5 USN: fn3, l5, s8
4. 1963 \$5 USN: fn3, s8
5. 1953 \$5 SC: fn3

The Python program's sub-solution here involves selecting two notes with 4 design features (fn1, fn3, l5, s8). There are 4 possibilities: (1,3), (1,4), (1,5)

and (2,3). Note #1 appears 3/4 of the time, note #2 appears 1/4 of the time, note #3 appears 1/2 the time and notes 4&5 appear 1/4 of the time. Once again, the set builder is faced with a decision, although not a financial one. All of these notes are very common and come as nice as you want for a modest price tag. The decision now comes down to aesthetics and how you might want to display such a collection. Notice that a Silver Certificate has invaded a mostly legal tender field! The program has determined that a family of gray 5s needs to be established. Choice (1,5) includes a Silver Certificate; the others do not. By choosing the (1,5) option, there will be a neat grouping of 3 silver certificates having 3 different gray field numbers, a subset within the set. It also leads to the selection of only 3 red seals, but with the beautiful and minimalist design feature of a twice evolved U.S. Note legend sequence! (see illustrations) By choosing one of the other options (4 red seals, 2 silvers) you can clearly have a 4th red, a \$5 legal tender which might enhance an expanding denomination set. Many collectors go nuts over red seals so this is certainly an option. I love the alternative and the crisp presentation of subsets. No matter what, a 1953 USN must be chosen; an additional truth mentioned in passing earlier, which bears repeating. The note (\$2 or \$5) carries the 2nd USN legend with wording "at its face value." There's a lot going on here for 5 pieces of currency! So far we have a collection of 19 notes. 4 of these can be chosen 12 ways (4x3), the others are musts. This leaves us with 6 remaining notes and a whopping $(113,040/12) = 9,420$ ways of selecting them. Things now get juicy!

**Families of notes with non-trivial frequencies:
A beautiful asymmetry unveils itself.**

		A	B	C	D	E	F
		Gold Cert.	NBN T-1	NBN T-2	FRBN	Nu- meral	Lime 1928/34
1	\$5		0.14	0.14	0.14	0.14	.07/.07
2	\$10	0.16	0.14	0.14	0.14	0.14	.07/.07
3	\$20	0.28	0.24	0.24	0.24	0.24	.12/.12
4	\$50	0.28	0.24	0.24	0.24	0.24	.12/.12
5	\$100	0.28	0.24	0.24	0.24	0.24	.12/.12

The computer at times can seem like a monstrous, number-crunching machine. Once again, the probabilities (here rounded off for convenience) suggest 6 families of notes. It is apparent from the above chart that one of each type of the following notes, Gold Certificate, National Bank Note-2 charters, 4-charters, Federal Reserve Bank Note, and Federal Reserve Note with numeral fed seal and lime seal will suffice. But which denominations are to be chosen? Also notice that many notes (1928 Forest Green seals with alphabetical district seal and Hawaii's for example) did not make the show. The python program is pretty brutal in this fashion as it only cares about the truth! The unique characteristic design features of our present batch of notes are as follows:

Gold-s2, National-Ch1(2), FRBN-l3/s2, Numeral-f1/s5 and Lime-l2(4)/s6. The first obligation (O1) appears on a variety of FRNs and is not a factor. The characteristic denomination features for all six families of notes are: \$5-ns2, \$10-ns3, \$20-b1, \$50-ns4 and \$100-fn5 (the large 100 that contrasts with the small version found on the 1966 \$100). I had to search long and hard to reason out why the percentages of \$5 and \$10 notes are different from the higher denominations. And then the penny dropped. They are not just different, they're lower! They do not appear in solutions as often, and here is why. Earlier on, we discussed the blue number notes. These Silver Certificates come with large spelled out numbers (ns). They therefore CAN appear as selections now, but it is NOT mandatory! What is required of this group of six notes is that we have one representative of each type and at least one of the each of the top denominations (\$20, \$50 and \$100).

Back to my course in probability and statistics!

Counting these is a whole other matter. It is devilish! The computer spat out the number 9,420, and I just had to know why. It all comes down to those wonderful permutations and combinations one might take in a freshman college class. Consider this analogous problem which just might come out of a university textbook:

Balls come in 5 sizes: small, medium, large, extra large and jumbo. They come in 7 colors: red, yellow, orange, blue, green, light brown and dark brown. There are no small red balls. Crates need to be assembled, six balls to a crate, one of each color. The brown ball can be light or dark not both. Special condition: each crate must have at least one large, one extra large and one jumbo sized ball. How many unique combinations can you have?

The basic counting strategy involves breaking down the problem into 4 units. How many 6-note solutions can be found in rows 3,4&5?, rows 2,3,4&5?, rows 1,3,4&5?, and rows 1,2,3,4&5? Briefly looking at the first of these, notes can be arranged A.3/2/1 entries per row, B.2/2/2 entries per row and C.4/1/1. Looking at A., there are 20 ways 3 notes can be chosen in one row*, 3 ways two further notes can be selected in a second row, and only one way the last note can be chosen in the remaining slot. Remember, only one type of note per slot! Multiply these factors and you get 60. This number must then be multiplied by the number of ways the rows can be arranged (6), (3,4,5), (3,5,4), (4,3,5), (4,5,3), (5,3,4), (5,4,3) and then multiplied by 2 because there are two kinds of limes. A quick tally of 720 is well on the way to counting 9,420. The counting must be done carefully and accurately. I leave it to readers (if interested!) to carry out the rest of the calculations, but if you'd like, I set up a webpage that you may consult for a full accounting. The python program's result here is confirmed by hand! <http://forums.collectors.com/messageview.cfm?catid=34&threadid=744157>

*In basic combinatorics, there is a famous formula $nCr = n! / (r!(n-r)!)$, where n is the number of things to choose from, and you choose r of them (no repetition, order does not matter). In math, $n! = n \times (n-1) \times (n-2) \dots \times 1$. $6! = 6 \times 5 \times 4 \times 3 \times 2 \times 1$. In the above example we're choosing 3 balls from a group of six. In the numismatic context, how many ways can we choose three \$20 notes from the group of six? The order does not matter: A Gold Certificate and a lime seal is the same as a lime seal and a Gold Certificate. This formula gives us 20 ($6! / 3!3!$). Looking at the chart above, the combinations are as follows: ABC ABD ABE ABF ACD ACE ACF ADE ADF AEF BCD BCE BCF BDE BDF BEF CDE CDF CEF DEF.

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The 9,420 6-note solutions are heavily laden with higher denomination notes, but you can simply choose a \$20, \$50 and \$100 of your liking and fill in the remaining 3 type selections with lower denominations as I have done with my personal model type set. See http://forums.collectors.com/messageview.cfm?catid=23&threadid=628186&highlight_key=y&keyword1=design and follow.

And so my illustration is complete. Dr. Daniel Loeb's critical Python code run can be found here: <http://forums.collectors.com/messageview.cfm?catid=34&threadid=744196>

This has been an amazing journey which coupled my love of minimalist sets with a love of mathematics. Daniel's program was brilliant and when all the numbers were grouped together in an orderly fashion, a special beauty of simplicity was apparent. More than anything, I hope that by sharing this kind of type set with you, you will be open to new collecting ideas that differ from the tried and true ways collectors may be used to. Hopefully, you may see this as a new spin on an old theme.



Model Type Set Note #1, 1928 \$10 GC: B1, L1, NS1, O1, P1, S1, SL1



Model Type Set Note #2, 1953 \$2 USN: FN1, L3, NS3, S3



Model Type Set Note #3, 1928A \$2 USN: B2, L2, NS2, O2, P2, S2, SL2

----Joint groups to hear Bentley, Sundman, & Bowers----

AN EVENING PROGRAM ABOUT PAPER MONEY, coins, tokens, and medals with three well-known numismatic personalities, highlights a combined meeting of the New England Currency Club and the Boston Numismatic Society on April 11th in Waltham, MA. The BNS, founded in 1860, is one of America's oldest institutions in the field.

The three presenters will be there to answer questions, share experiences, comment on the marketplace, and "perhaps predict or try to predict the future," according to organizers.

Speakers for the hour-long program include Anne Bentley (**right**), Curator at the Massachusetts Historical Society, and custodian of some of America's greatest numismatic treasures, who last summer presented a highly-acclaimed program for the ANA. She is an acclaimed author, writer, researcher, and speaker. Founded in 1791, the MHS is the oldest historical society in America.



Also on hand will be David M. Sundman (**left**), chief executive of Littleton Coin Co., with more than 300 employees, one of America's largest rare coin dealerships. Littleton has found many "treasures" in the hands of the public—including the very first National Bank Note ever issued! He will share some of his finds with

you, tell of the depth and breadth of the market, and more.

Also on tap will be Q. David Bowers (**below**), chairman emeritus of Stack's - Bowers Numismatics and numismatic director of Whitman Publishing, LLC, who began his dealership as a young teenager in 1953. Since that time he has handled just about every rarity in the book. Dave is author of 50+ books, a popular columnist, and past president of ANA and PNG.

The event begins at 7:15 in the Trinity Congregational Church hall, 730 Main St. (Rt 20) Waltham, MA. *Paper Money* readers who are not a member of the sponsoring clubs, may reserve space by e-mailing John Ferreri at ccnews@yahoo.com. ♦





Model Type Set Note #4, 1966 \$100 USN: B3, B4, FN2, L4, NS4, O3, P3, S4



Model Type Set Note #5, 1928 \$1 SC: B5, L5, NS5, O4, P4, S5, SL3



Model Type Set Note #6, 1934 \$1 SC: FN3, L6, O5



Model Type Set Note #7, 1934A \$5 SC: B6, FN4, NS6, P5



Model Type Set Note #8, 1934A \$10 NASC: FN5, S6



Model Type Set Note #9, 1935A \$1 NASC: B7, FN6, S7



Model Type Set Note #10, 1953 \$5 SC: FN7, NS7, S8



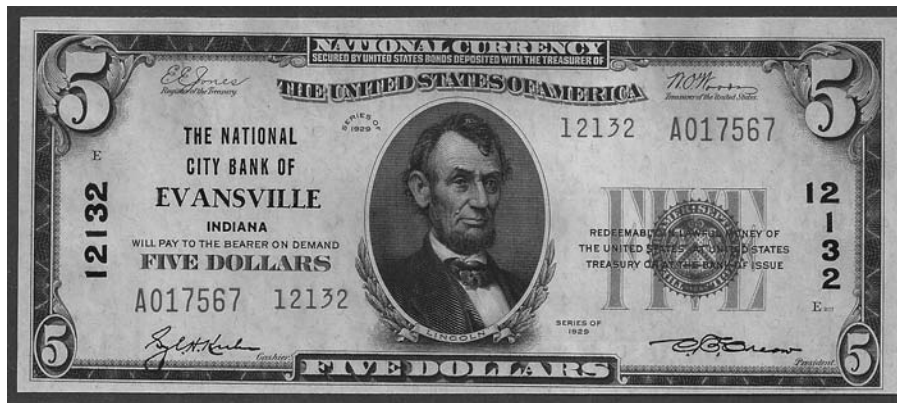
Model Type Set Note #11, 1953B \$10 SC: FN8, NS8



Model Type Set Note #12, 1935A \$1 HISC: H, S9



Model Type Set Note #13, 1929 \$20 NBN, T-I:
B8, CH1, L7, L8, NS9, O6, P6, S10



Model Type Set Note #14, 1929 NBN, T-II: CH2



Model Type Set Note #15, 1929 \$50 FRBN: B9, L9, NS10, P7, S11



Model Type Set Note #16, 1928A \$5 FRN: F1, L10, S12



Model Type Set Note #17, 1934 \$100 FRN LGS: F2, FN9, L11, S13



Model Type Set Note #18, 1934D \$20 FRN DGS: B10, F3, S14



Model Type Set Note #19, 1963B \$1 FRN: F4, NS11, S15



Model Type Set Note #20, 2003 \$2 FRN: B11, S16, ST



Model Type Set Note #21, 2006 \$5 FRN: B12, C1, F5, P8



Model Type Set Note #22, 2004A \$10 FRN: B13, C2, P9, S17



Model Type Set Note #23, 2004A \$20 FRN: B14, C3, NS12, P10



Model Type Set Note #24, 2004A \$50 FRN: B15, C4, NS13, P11



Model Type Set Note #25, Specimen \$100 FRN: P12, C5



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‘**A**LADY PRESIDENT” ... SO READ THE BEGINNING OF A SHORT article in *The Banker’s Magazine* for April 1879. It went on to say that, to their knowledge, Mrs. M. C. Williams of Raleigh, North Carolina was the first woman bank president in the country. She had acceded to the presidency of the State National Bank of Raleigh, NC upon the death of her husband, John G. Williams. [Note: In ten years of researching women national bank presidents, the author has not found an earlier one.]

Miriam C. White was a native of North Carolina, born on November 7, 1831. She married John Griffith Williams on January 30, 1852. A native of New York City, his family had moved to Raleigh when he was a child. Through dint of hard work, he had risen to a place of prominence in Raleigh.

Mrs. M. C. Williams, National Bank President By Karl Sanford Kabelac

In 1868 Mr. Williams was the founding president of the State National Bank of Raleigh (Charter #1682). Her brother, Samuel C. White, was the cashier. Raleigh, the state capital, had a population of about 8,000 then; a far cry from today’s 400,000.

THE STATE NATIONAL BANK.—The following are the officers chosen at the last meeting of the Directors of this excellent institution:
President—Mrs. M. C. Williams.
Cashier—Sam’l O. White.
Directors—D. C. Foyle, W. W. Yarn, W. R. Cox and E. R. Stamps.

John G. Williams died in February 1879 at the age of 51. At his death, seven of their eight children survived him. Miriam C. Williams then served as president of the bank for about four years, until 1883. Her son-in-law, Edward Roe Stamps, then assumed the presidency for several years, and then in October 1886 another son-in-law, Charles E. Cross, became president. During the years of her presidency, the bank had a circulation of \$39,600.

The week after John G. Williams’ death, this notice of the election of his widow as bank president appeared in Raleigh’s *The Observer* newspaper.

Sadly, the bank failed in late March 1888 with President Cross and Cashier White fleeing to Toronto with bank assets. They were soon returned to Raleigh with the case receiving national attention. Claims and counterclaims about the failure filled newspapers when they stood trial in late July for forgery relating to an account in the bank. Convicted, they served time in prison.

A LADY PRESIDENT.—The directors of the State National Bank of Raleigh, N. C., have elected Mrs. M. C. Williams president of the bank, in place of Mr. John G. Williams, deceased.

This is, we believe, the first instance in which a lady has been appointed to the office of President, although there are several among the directors of National banks, and two or three among the cashiers of State or private banks.

Notice of Mrs. William's election as bank president in *The Banker's Magazine* for April 1879.

Meanwhile, the *New York Times* reported on March 29, 1888, that "Mrs. M. C. Williams, the mother-in-law of Cross and sister of White, who held three-fourths of the stock of the bank, was utterly penniless this morning [March 28] and was given \$250 by M. Worth, Teller of the bank." The article went on to say that Worth had telegraphed his relatives for funds that he then kindly turned over to Mrs. Williams. Later in the article, it was noted that "Universal sympathy is expressed for Mrs. Williams and her family."

Mrs. Williams spent the rest of her life in Raleigh. The 1900 federal census found her living with her widowed daughter, Mrs. E. R. Stamps, and the 1910 census with her widowed daughter, Mrs. W. S. Primrose. She died later that year, on November 17, 1910, and was buried with her husband and other family members in Oakwood Cemetery, Raleigh.

WOMEN AS PRESIDENTS.—Mrs. Louisa B. Stephens, widow of R. D. Stephens, has recently been elected to succeed her husband as President of the First National Bank of Marion, Iowa. She is reputed to be a woman of thorough business habits and qualifications, as well as energetic and popular.

The statement that Mrs. Stephens is the first woman elected to this office, is a mistake. Mrs. M. C. Williams has been for some years president of the State National Bank of Raleigh, N. C. There are several banks in which a lady is member of the board of directors, and two or three have a female cashier.

In the Lafayette County Bank, Lexington, Mo., there is a young lady book-keeper, who walks over two miles to and from the bank daily, yet is absent fewer days in the year than any of the male employes.

There is, in any business office, an advantage from the refining presence of a lady. Not merely because she neither smokes, chews, drinks nor swears, but the tone of manners and conversation is under an influence which cannot fail to be beneficial, while in too many places it is a wholesome and a needed restraint.

"Women as Presidents," a discussion of the two early women national bank presidents from *The Banker's Magazine* for June 1883, noting that a woman officer "neither smokes, chews, drinks nor swears" and thus in "many places would be a wholesome and a needed restraint."

Sources

A long obituary for John G. Williams appeared in *The Observer*, Raleigh, on February 7, 1879 and an article about his funeral appeared the following day. A notice about the death and funeral of Mrs. Williams appeared in *The News and Observer*, Raleigh, on November 10, 1910. The *Find a Grave* website contains beautiful color photographs of the individual stones in the Williams family plot in Oakwood Cemetery, Raleigh. Numerous newspaper accounts of the bank failure and resulting trial with coverage throughout the United States can be found in the subscription newspaper databases, Proquest Historical Newspapers and America's Historical Newspapers. ❖

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Ogden Utah Bank Had Seven Titles

THE FIRST NATIONAL BANK OF OGDEN, OGDEN CITY, experienced two *defacto* title changes and four formal title changes during the national bank note issuing period.

The result was that when arranged in chronological order, the notes issued from the bank exhibit seven titles, the largest number in the country. One of the *defacto* title changes resulted from a clerical mistake.

A couple of fine points pertaining to titles must be explained before we delve into the Ogden titles.

The official definition of a bank title is the name of the bank and the town, but not that of the state or territory.



The Paper Column by Peter Huntoon

The location shown prominently in the tombstone is not necessarily the location of the bank. Sometimes the location on display is a colloquialism or a nearby place with which the bankers wished to be identified.

The best place to look for the actual location of the bank is the name written in script on the left side of the title block across from the plate date. The name in script generally is the postal location for the bank.

Notice that the postal location is shown both as Ogden City and Ogden on the notes illustrated here.

In cases where the postal location differs from other locations in the title block, the full title becomes the name of the bank displayed prominently in the title block plus the postal location. In these cases, the postal location is read as the town.

The definition of a *defacto* title change is one imposed on the bankers by the Comptroller of the Currency. The change simply showed up on the notes.



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REINSTATEMENTS

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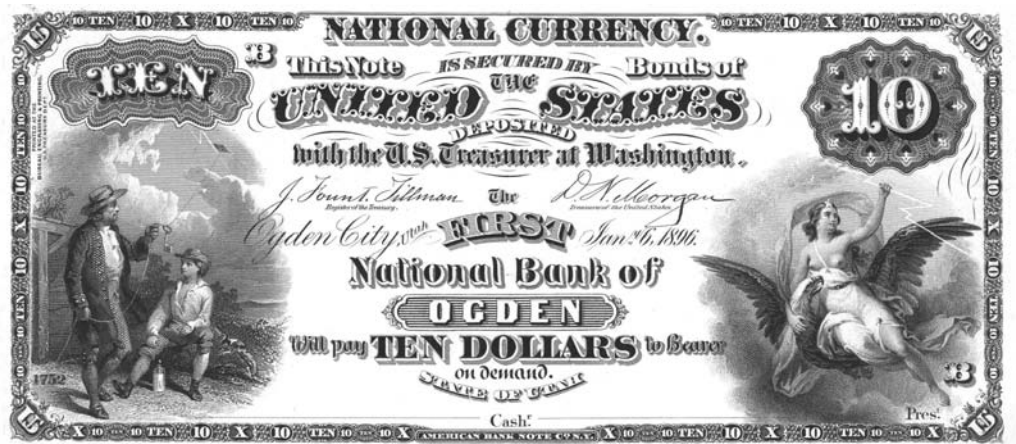
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The First National Bank of Ogden issued territorial notes between 1881 and 1896. Notice that Ogden City appears in the postal location across from the plate date in the title block.



The use of Ogden City persisted on the Series of 1875 state notes until the state plate became obsolete in 1901.

Defacto title changes occurred when the Comptroller's office attempted to clarify on the notes exactly where the note holder should go to redeem the note.

In the case of the Ogden bank, the first *defacto* title change occurred because the postal location was changed from Ogden City to Ogden before the Series of 1882 plates were ordered in 1901. This minor change caused the title to change from The First National Bank of Ogden, Ogden City, to the simplified The First National Bank of Ogden.

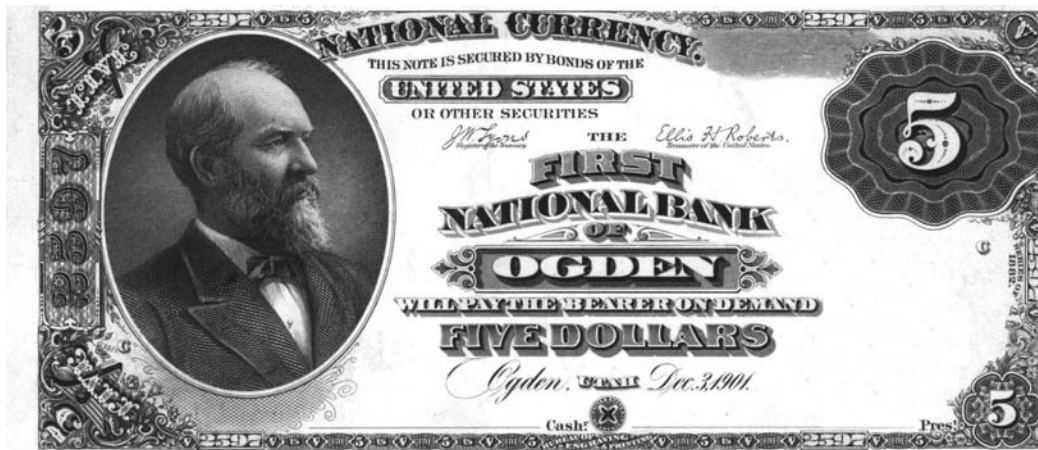
It reflected the fact that City had been dropped from the town name by the post office in 1888 (postalhistory.com). The bankers did not request the change; rather, it was imposed by the Comptroller's clerks to insure that there would be no ambiguity about where the bank was located.

Oddly, the title on the first Series of 1902 notes reverted to The First National Bank of Ogden, Ogden City, when the bank was extended for a second time in 1921. This was an error on the part of one of the Comptroller's clerks when he ordered the plate. He simply copied the title from the organization certificate on file in the Comptroller's office without realizing that the town name had changed. This mistake classifies as a second *defacto* title change, although it simply duplicated the original title!

The succeeding four title changes were granted upon formal petitions from the bankers for name changes.

Table 1 lists all the titles along with mergers with other national banks that took place during the note issuing period.

The consolidation with The Utah National Bank obviously gave rise to the First & Utah title in 1922. By adopting that title, the bankers were attempting



Ogden was used as the postal location on all the Series of 1882 notes, which began to be used in 1901, reflecting the fact that City had been dropped by the post office in 1888.



The first Series of 1902 notes appeared in 1921 with The First National Bank title. Notice that Ogden City appeared in the postal location through a clerical error. This title was used for a year from 1921 to 1922. Series of 1902 notes with this title are rare.

to capitalize on the accumulated good will of both banks after the merger. It is clear from the statistics that the Utah National was the stronger partner before the merger, so, in fact, it swallowed the First. The bankers simply retained the charter number from the older bank.

The postal location was corrected from Ogden City to Ogden, when the First & Utah plate was ordered in 1922, correcting the mistake in the postal location made the pervious year.

The fifth title was an attempt to streamline and jazz up the fourth title by dropping the "&".

The sixth was an attempt to reclaim the historic standing of the bank in the community. Notice that this name is First National Bank of, with no "The." Omission of "The" was in keeping with a policy adopted by the Comptroller of the Currency's office in 1917, not to duplicate past names. Dropping the article satisfied the rule makers.

The seventh title was First Security Bank of Utah National Association. A bit of background developed by Stucki (1967) is needed in order to understand the origin of this name. The Eccles and Browning families of Ogden, who controlled the bank, began building a chain of state chartered banks in 1906 with the purchase of the State Bank of Brigham. They organized the First Security Corporation, a bank holding company, in 1928, to serve as the umbrella over their state banks. By the end of the year they had folded 28 banks in Utah, Idaho and Wyoming into the corporation, and they continued to aggressively troll for more acquisitions.

Table 1. The seven titles used on the notes issued by charter 2597 of Ogden, Utah, plus a listing of absorbed and consolidated national banks.

Series	Title	Type and date of Title Change
1 1875	The First National Bank of Ogden, Ogden City	
2 1882	The First National Bank of Ogden (City dropped from town name in 1888)	<i>defacto</i> title change, 1st extension 12/3/01
3 1902	The First National Bank of Ogden, Ogden City (caused by a clerical error)	<i>defacto</i> title change, 2nd extension 12/2/21
	consolidated with charter 2880, The Utah National Bank of (10/2/22)	
4 1902	The First & Utah National Bank of Ogden	formal title change 10/2/22
5 1902	First Utah National Bank of Ogden	formal title change 1/18/23
6 02&29	First National Bank of Ogden	formal title change 1/19/26
7 29T2	First Security Bank of Utah National Association, Ogden	formal title change 2/24/34
	absorbed charter 4564, The First National Bank of Park City (2/9/35)	

Utah banking law was amended to allow branch banking on March 9, 1933, so beginning December 26, 1933, they began converting their Utah state banks into branches of the First National Bank of Ogden. To do this, they restructured the bank as First Security Bank of Utah, National Association, Ogden, and that title was approved by the Comptroller in early 1934.

The name was simplified yet again, this time to First Security Bank, National Association, sometime after the national bank note era. The latest name was adopted on April 21, 2001, this being Wells Fargo Bank Northwest, National Association.

Responsibility for approving national bank name changes no longer rests with the Comptroller of the Currency's office under the terms of the Garn-St. Germain Depository Institutions Act of 1982. Instead, the board of directors of a bank can rename their institution at will, and they are responsible for ensuring that their title does not conflict with that of other competing institutions.

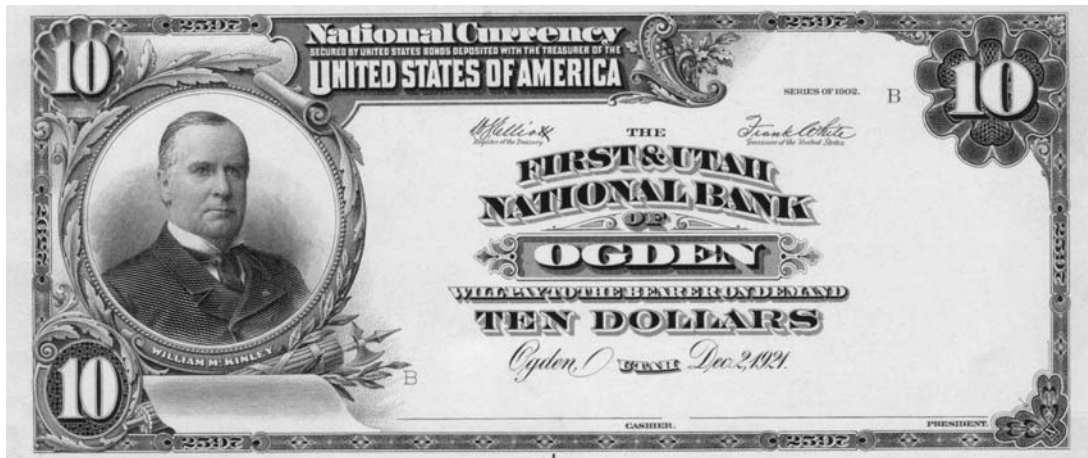
Circulation

The First National Bank was chartered in 1881, and received charter number 2597. It had a respectable circulation of \$72,000 for such a location by the end of 1882. The circulation had grown to \$150,000 in 1922, whereas that of The Utah National with which it merged was \$500,000. The combined circulation after the merger was half a million, revealing that the officers trimmed \$150,000 from their combined circulations during the merger.

The bankers maintained their half million circulation through the beginning of the depression, but allowed it to slide to \$400,000 in 1933 and 1934.

Notes with all of the possible titles have been reported, although those bearing The First & Utah National Bank appear to be pretty scarce with just a few Series of 1902 blue seal plain backs reported.

The last title, First Security Bank of Utah National Association, is available only on type 2 Series of 1929 notes, and is fairly scarce owing to being issued so late in the series. Only 2,269 \$10s and \$20s were issued with the title.



The First & Utah title resulted from the consolidation of the First and Utah national banks, and was used for less than four months, between November 1922 and February 1923



The First Utah title was a streamlined version that was used for just three years from February 1923 to February 1926.



The First without a "The" was a re-adoption of the original name, except, in keeping with policies in the Comptroller's office, "The" was omitted so that it did not duplicate a name that came before from the same town. This name was used for three years from 1926 to 1929.

Photo Gallery

The photos that accompany this article illustrate all the titles available from the bank. They make for an interesting set.



Series of 1929 notes with First National Bank are very common by Utah standards, owing to the numbers issued, and the \$500,000 circulation of the bank at the time. (Photo from Heritage Auction Archives)



The cumbersome First Security title was adopted in 1934, during the type 2 issues and was used on 2,269 notes. It is fairly difficult to find. (Photo courtesy of James Richins)



The First and Utah national banks merged in 1921, to yield the First & Utah title. The Utah National was the larger, and probably swallowed the First, although the bankers kept the lower charter number. I suspect that notes from this plate are somewhat scarce.

Plate dates

All the Series of 1902 notes carry the same plate date, December 2, 1921. This was the date of the second corporate extension for the bank when the title The First National Bank of Ogden, Ogden City, reappeared. The 1902 notes with the next three titles carry the same date because those title changes occurred after February 1919. Beginning then, the dates on title change plates were copied from the previous plate.

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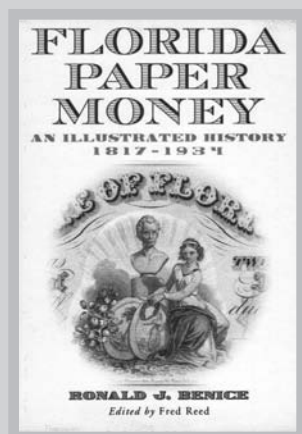
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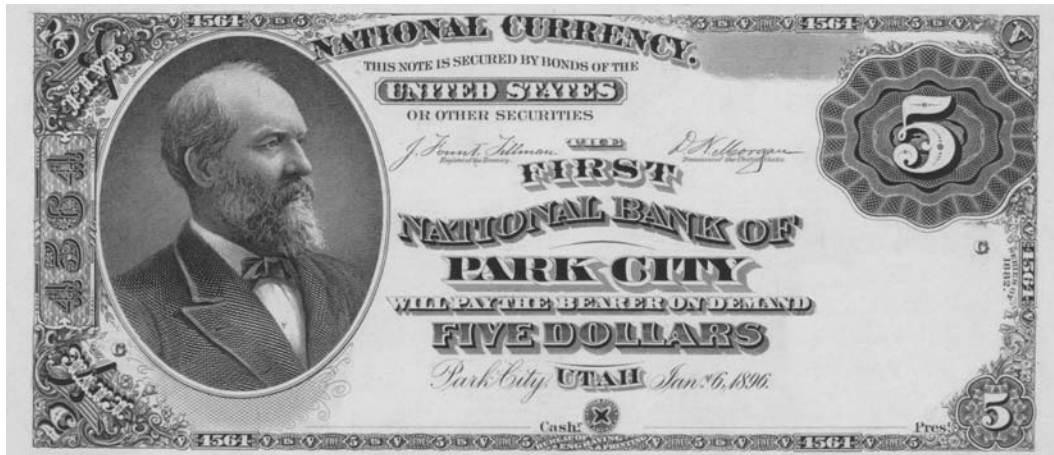
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First National Bank of Odgen absorbed The First National Bank of Park City just before the end of the 1929 era, and turned it into a branch. The Park City bank was a venerable old bank up in the Wasatch Mountains to the east and had a long history of national bank note issues dating from 1882 brown back territorials through 1902 blue seals. Its owners sold their bonds to the Federal Reserve System prior to the Series of 1929, so didn't issue small size notes.

All the Series of 1902 notes have Elliott and White treasury signatures because they were in office together on December 2, 1921. That signature combination mated with the later titles seems inconsistent because that pair of officers no longer were in office when those titles were adopted.

Acknowledgment

The Currency Club of Long Island, Professional Currency Dealers Association, and Society of Paper Money Collectors helped support the research leading to this article. James Hughes, National Numismatic Collections, Natural Museum of American History, Smithsonian Institution, provided access to the certified proofs. Robert Cochran provided access to Stucki's manuscript.

Sources of Data

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More on
rare blank
scrip form

Fred:

On page 13 in the J/F 2011 issue of *Paper Money*, David Gladfelter shows a piece of stationery scrip from 1837 that is a remainder unissued piece. He says that he has not seen it in an issued note. Tell him to look at Sheheen numbers 997 thru 1001, in my book for the issued notes in 5 different series. They are quite rare, but I have a set in my collection. Those notes pictured have written dates of 1838, but are the same notes as he pictures.

-- Austin Shebeen

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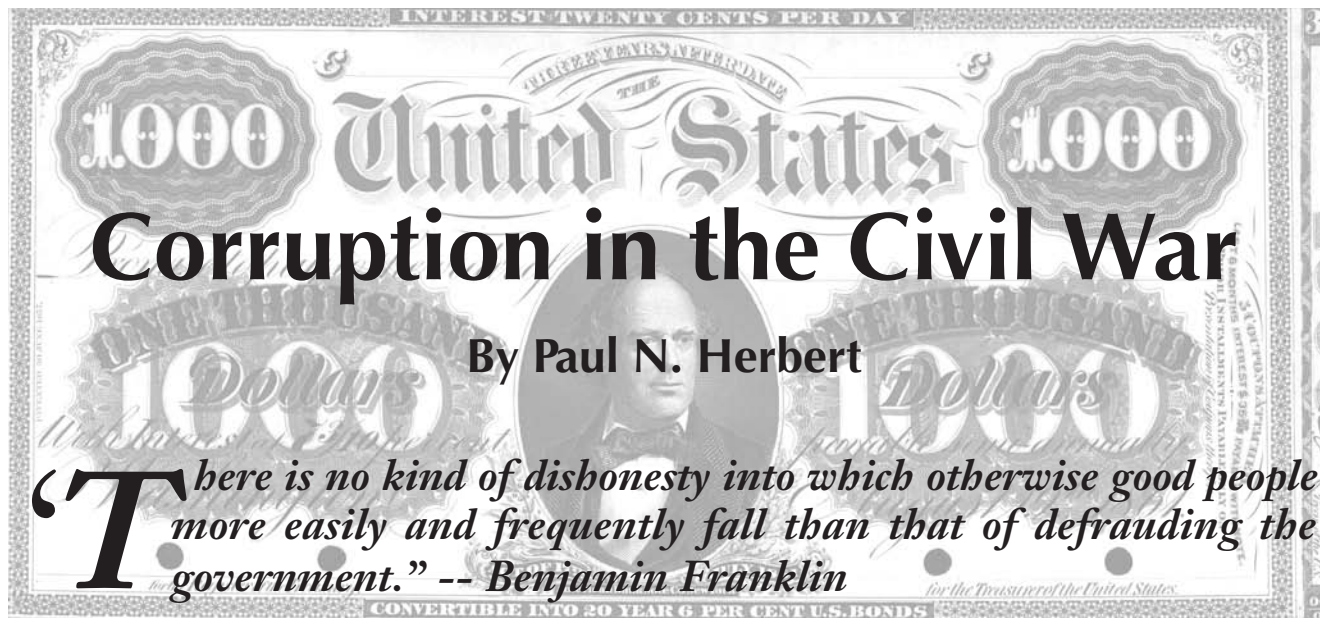
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Corruption in the Civil War

By Paul N. Herbert

‘There is no kind of dishonesty into which otherwise good people more easily and frequently fall than that of defrauding the government.’ -- Benjamin Franklin

After a Union general had been captured in March 1863, President Abraham Lincoln famously commented that he didn’t really care about losing generals because he could make more of them with his signature. What he wanted back were the horses, because they cost \$125 each.

If money is the sinews of war, as Cicero wrote, then fraud schemes such as bid-rigging, bribery and embezzlement are the cancers that thwart victory. With its staggering level of fraud, any analysis of Civil War spending could just as likely be titled Civil War Corruption. Recent allegations of fraudulent expenditures in the Iraq War are no match for those during the Civil War, when corrupt contractors “shamelessly hurried to the assault on the Treasury, like a cloud of locusts.”

The massive fraud fueled the controversial and unpopular war. People were horrified to hear the extent of the greed, usually at the soldiers’ expense. In the words of Colonel Henry S. Olcott, a Union officer assigned to ferret out fraud:

“Men there were by the hundred thousand, ready to take the field; but, to uniform them, cloth had to be woven, leather tanned, shoes, clothing, and caps manufactured. The canvas to shelter them had to be converted from the growing crop into fabrics. To arm them the warehouses and armories of Europe, as well as of this country, had to be ransacked. All considerations of business caution had to be subordinated to the imperious necessity for haste. If it was the golden hour of patriotism, so was it equally that of greed, and, as money was poured by the million, by the frugal, into the lap of the government, so was there a yellow Pactolus diverted by myriad streamlets into the pockets of scoundrels and robbers—official and otherwise. The public necessity was their opportunity, and they made use of it.”

(The Pactolus River in Turkey was famous in ancient times for the particles of gold in its sands, which, according to legend, was due to Midas having bathed there.)

All manner and means of fraud occurred during the war, the government stuck “paying ruinous prices.” In the East and North most expenses were for manufactured items; in the West and Southwest: animals, forage and transportation.

The U. S. Government purchased an incredible array and volume of goods, including food, clothes and medicine. A sample of a few 1863 purchases included:

8,000,000 flannel shirts and trousers;

7,000,000 pair of stockings;

325,000 mess pans;

207,000 camp kettles;

13,000 drums and 14,830 fifes.

For a six month period in 1861, 1,903,000 arms were purchased.

“The problem of the war was not men, but money,” wrote Ohio Senator John Sherman (the general’s brother), noting that annual war expenditures had reached nearly \$1 billion. According to Colonel Olcott, that

“Never before did a flourishing and prosperous state make such gigantic strides toward effecting its own ruin.”

money was spent with “no organized system for the prevention and punishment of frauds.” These massive expenditures raised international alarm and concern for America’s future. A London newspaper warned: “National bankruptcy is not an agreeable prospect, but it is the only one presented by the existing state of American finance. Never before was the world dazzled by... more reckless extravagance. Never before did a flourishing and prosperous state make such gigantic strides toward effecting its own ruin.”

All types of corruption occurred. There were bounty jumpers who, after collecting a fee for enlisting, put on a disguise or went to another location to reenlist again and collected another bounty. One peripatetic scammer enlisted multiple times on a single New York trip, collecting bounties of several hundred dollars each at Albany, Troy, Utica, Buffalo and Elmira.

Counterfeit currency was freely passed; good luck to those honest bidders who tried to buy something at government auction. Conspirators colluded to drive away competition by aggressively bidding so high that prices became outrageous. By doing so, unaware honest bidders would not dare attend another auction. Smuggling was big business. Stephen Vincent Benet’s Pulitzer Prize-winning poem *John Brown’s Body*, included this verse:

“Shadows sliding without a light,
Through the dark of the moon, in the dead of the night,
Hoops for the belle and guns for the fighter,
Guncotton, opium, bombs and tea.
Fashionplates, quinine and history.”

Sutlers sold defective items to soldiers at enormously inflated prices, including watches that wouldn’t keep time a few days after the purchase and coffee that was a “compound of roasted peas, of licorice, and a variety of other substances, with just enough to give it a taste and aroma of coffee.” More dangerous was spoiled food that sickened or killed, leading one scribe to write: “In every regiment more than one death could primarily be attributed to certain articles in the sutler’s tent.”

Quartermasters often withheld a significant portion of goods requisitioned. For example, the quartermaster might distribute only 70 pounds of a 100 pound meat requisition claiming supplies were so short that everyone had to take a partial order. Of course in his account books he claimed the entire requisition had been distributed, thereby giving himself the remaining 30 pounds to sell for personal profit. The soldier collecting the requisitioned items would invariably complain that his regiment received half-rations, and then asked, or at least wondered, when back rations would be distributed to make up for shortages. Not surprisingly, the words “no back rations” were often heard.

The most egregious schemes may have been those of fraudulent inferiority. In the parlance of today’s law enforcement it’s called product substitution. Blankets sold as woolen were made of mystery materials; the only thing certain is they didn’t keep soldiers warm or dry. Tents made of cheap materials were considered valueless, leading soldiers to testify they could better keep dry out of them than under. A contractor named Charles C. Roberts sold 50,000 knapsacks and 50,000 haversacks to the government, every single one, according to an expert, “a fraud upon the government, for they were not linen, they were shoddy.”

Everything manufactured seemed shoddy. The word could not be used often enough. The New York Herald reported: “The world has seen its iron age, its silver age, its golden age, and its bronze age. This is the age of shoddy.”

Another contractor charged for nursing and subsisting three hundred and fifty men from the steamer *Cosmopolitan* when in fact records revealed that only ninety-seven men were cared for.

Hats quickly dissolved in the rain and shoes fell apart, often in just weeks. A Congressional committee concluded the manufacturers sold five million pairs of shoes to the Union Army from 1861 to 1862, of which the government reported they had been defrauded by at least \$3 million: “Shoes which were so bad that they could not be sold privately had been palmed off upon the government.”

Forage for horses and mules was diluted by a dishonest mixture of oats and Indian corn. A common fraud was the sale of “doctored-up horses” with a dangerous result on cavalry movements. A case of this sort ended up in court where a judge stated that, “frauds were constantly perpetrated...It is well known that horses may be prepared and fixed up to appear bright and smart for a few hours.”

“It is an outrage to allow the troops to remain in this condition a day longer than is absolutely necessary to get clothes here.”

Guns, which didn’t shoot, and powder which didn’t explode often caused more danger to the men using them than to the enemy. In one instance, the War Department sold a large quantity of condemned carbines for a nominal sum to get rid of them, unwittingly bought the same ones back (at \$15 each), sold them again at \$3.50 each to get rid of them, and unwittingly bought them back again (for \$22 each.)

Another “dishonest parasite” profited immensely through fraud in oil contracts. “Without having bought a gallon of ‘the best wintry strained sperm oil,’ such as his contracts called for (and despite his taking the same at one dollar per gallon, when the market price stood at two dollars), he had realized a profit of \$117,000 on the year’s transactions!”

In June 1861, the journalist Whitelaw Reid reported that the pantaloons of the Ohio soldiers were all in rags after a week’s service. Sending a sample of the cloth, Reid urged the folks back home to “put it up in the counting room and let Ohioans see how Ohio troops in the field are clothed...As you will see...the material is not strong enough to hold the stitches, and with the utmost care ‘rips’ of an inch or more are caused by every rapid movement. It is an outrage to allow the troops to remain in this condition a day longer than is absolutely necessary to get clothes here.”

The poem “Dedicated to Knavish Speculators who have Robbed the State” was published early in the war in the Philadelphia Intelligencer:

“The world is flush of rogues and knaves,
Who sham the patriotic,
And hope to keep the people slaves,
By scheme and plan Quixotic;
While some are boasting what they’ll do
In ‘fuss and feathers’ dressy,
Let honest men prepare again,
To give the traitors ‘Jessie.’
From top to toe, from head to foot,
Our politics are rotten;
And those we pay are bribed to boot,
While justice is forgotten!
For every one that gets a chance
To serve the State, is stealing,
And honest men must pay again
For scoundrels’ double-dealing.
In court and camp it’s all the same,
From judge to quartermaster;
The devil takes the one that’s lame—
He should have robbed them faster!
For pork or progress, blankets, brief,
The roguery’s defended,
And honest men are told again,
The system can’t be mended.”

Secretary of the Navy Gideon Welles held nothing back in his diary when expressing his feelings about General Dix and Senator Hale, two men he held in very low regard for their fraudulent ways:

“General Dix is pressing schemes in regard to the blockade...which are corrupt and demoralizing. Dix himself is not selling licenses, but the scoundrels who surround him are, and he can hardly be ignorant of the fact. The gang of rotten officers on his staff have sent him here. One of the worst has his special confidence, and Dix is under the influence of this cunning, bad man. He has plundering thieves about him—some, I fear, as destitute of position as honesty.

“A charge of bribery against a Senator has resulted in [New Hampshire Senator] John P. Hale’s

“Who could blame the Congressman for leaving the bad cooking of his hotel or boarding-house...to walk into the parlor web which the adroit spider lobbyist had cunningly woven for him?”

admission that he is the man referred to, acknowledging he took the money, but that it was a fee, not a bribe. ‘Strange such a difference there should be twixt tweedle-dum and tweedle-dee.’ This loud-mouthed paragon, whose boisterous professions of purity, and whose immense indignation against a corrupt world were so great that he delighted to misrepresent and belie them in order that his virtuous light might shine distinctly, is beginning to be exposed and rightly understood.

“But the whole is not told and never will be; he is a mass of corruption...How little do the outside public know of the intrigues of Congressional demagogues, who, under the guise of great public economists, are engaged in speculating schemes and fraudulent contrivances to benefit themselves, pecuniarily! John P. Hale, who is eminently conspicuous in this class of professed servants and guardians of the public treasury, has been whitewashed for his three-thousand-dollar retainer. The committee excuses him, but proposes a law...on any one who shall again commit the offense.”

According to one journalist’s 1886 memoirs, many women engaged in disgraceful schemes of plundering the Treasury by gaining favor with Congressmen controlling government spending: “The most active advocates of these swindles...were the lady lobbyists...the widows of officers of the army or navy, others the daughters of Congressmen, and others had drifted from home localities where they had found themselves the subjects of scandalous comments.” Some became quite successful-- after all, “who could blame the Congressman for leaving the bad cooking of his hotel or boarding-house...to walk into the parlor web which the adroit spider lobbyist had cunningly woven for him?”

Edmund Burke said the only thing necessary for evil to occur was for good men to remain silent. During the Civil War, a lot of good men stood silent, or at least looked the other way.

All it took was a scheme and someone to approve a false invoice or phantom delivery. With huge illegal gains, cooperation was purchased pretty cheap: “Presents of horses, carriages, jewelry, wines, cigars, and friendly help toward promotion” were passed “under a politer name than bribery.” Another writer opined: “A little money, a good deal of soft talk, unlimited liquor, and, occasionally, some pressure from superiors, went a long way.”

A man named Henry Clay Dean colorfully summarized in 1869 the enormous extent of the fraud. Dean, a lecturer, lawyer and writer, called his Missouri home “Rebel Cove,” and his masterful skills in oration led to his nickname: The Orator of Rebel Cove.

“The quartermaster cheated the government in his official returns. He cheated the farmer and planter of whom he bought his provisions, in the weights, measures, exaction of his price, and if possible, plundered it under the pretext of confiscation. He finally cheated the soldier in the issue of his rations, and murdered both prisoners and soldiers, by the substitution of deleterious compositions for wholesome food and poisonous drugs for medicines. His official life was a perpetual series of cheats and frauds, impositions and oppressions. The sutler exceeded, if possible, the villainies of the quartermaster, availing himself of the soldier’s necessity and absence from stores and supplies; would charge him a thousand per cent upon the market value of the necessities of camp life, tempt his last farthing by shamefully perverting his appetite with villainous rum, and filch it from his pocket, which was due to his destitute family at home. The contractor, who supplied the immediate wants of the army, received his contract as a personal and political favor, often with the distinct understanding that he might rob the government at discretion. Without compunction he furnished the government with shoddy clothes, ill-made shoes, and such rations as were refused at the regular markets, and entered into the general system of robbery and murder. The war was made the occasion and the apology for every imaginable species of fraud.”

Many people took note of the problem but were ill prepared to stop it. Secretary of Treasury Salmon Chase defensively noted in his diary: “It is impossible for me to look after all the acts of all the agents of the department...But whenever informed of any delinquency, I institute proper investigation, and...take proper measures...”

A Congressional committee investigating this “colossal graft” produced a scathing 1,109-page report, condemning “such prostitution of public confidence to purposes of individual aggrandizement.” A Congressman leading another committee had this to say: “The starving, penniless man who steals a loaf of bread to save life you incar-

“America could recover from theft and embezzlement of enormous amounts because of its ‘boundless resources and unprecedented recuperative methods.’”

cerate in a dungeon; but the army of magnificent highwaymen who steal by tens of thousands from the people, go unwhipped of justice and are suffered to enjoy the fruits of their crimes.”

Secretary of War Edwin Stanton commended Colonel Olcott after the conviction of a man named Kohnstamm who submitted \$300,000 in fraudulent invoices: “It is as important to the government as the winning of a battle.” Following a four-day trial, Kohnstamm was convicted in twenty minutes.

The chairman of the House of Representatives made this opening remark about the extent of the fraud:

“In the early history of the war it was claimed that frauds and speculations were unavoidable; that the cupidity of the avaricious would take advantage of the necessities of the nation, and for a time must revel and grow rich amidst the groans and griefs of the people; that pressing wants must yield to the extortion of the base; that when the capital was threatened, railroad communication cut off, the most exorbitant prices could safely be demanded for steam and sailing vessels; that when our arsenals had been robbed of arms, gold could not be weighed against cannon and muskets; that the government must be excused if it suffered itself to be overreached. Yet, after the lapse of two years, we find the same system of extortion prevailing, and robbery has grown more unblushing in its exactions as it feels secure in its immunity from punishment, and that species of fraud, which shocked the nation in the spring of 1861 has been increasing...The freedom from punishment by which the first greedy and rapacious horde were suffered to run at large with ill-gotten gains seems to have demoralized too many of those who deal with the government.”

President Lincoln got Congress to pass the False Claims Act in March 1863. By combining this new “Lincoln’s Law,” with the already existing financial rewards for reporting corruption, it was hoped that more allegations of fraud would be brought to the attention of the government. The process of collecting from the government a percentage of funds recovered for reporting fraud is known as *Qui Tam* and had been around before the Civil War, the first recorded use in 1755. *Qui Tam* is short for a longer Latin phrase meaning something to the effect of: “He as well for the Lord the King as for himself sues.”

Combating fraud had been remarked upon by the philosopher Thomas Hobbes, who wrote that the most critical elements of war were force and fraud. You lose with too little of one or too much of the other.

In the end, defeating Confederates proved easier than stopping fraud. It was a decisive victory for the corrupt band of contractors. A Congressional committee summed it up this way: “The leniency of the government...is a marvel which the present cannot appreciate, and history will never explain.”

Colonel Olcott estimated that twenty to twenty-five percent of the entire expenditures of the federal government during the Civil War, or approximately \$700 million, were tainted with fraud. Surprisingly, however, he believed there was something worse than this “carnival of fraud.” America could recover from theft and embezzlement of enormous amounts because of its “boundless resources and unprecedented recuperative methods.” More pernicious, according to Olcott, was that “every dollar of this ill-spent treasure contributed toward a demoralization of the people, and the sapping of ancient virtues.”

In this verse, Stephen Vincent Benet shared his view of those making money on the war:

“And, should war and hell have the same dimensions,
both have been paved with the best intentions
and both are as full of profiteers.”

Paul N. Herbert recently completed a term as President of the Historical Society of Fairfax County, Virginia. His email is: pnb9202@verizon.net.

Notes

1. “There is no kind of dishonesty... defrauding the government.” Attributed to Benjamin Franklin, *The 2,548 Best Things Anybody Ever Said*, edited by Robert Byrne.
2. “Shamelessly hurried to the assault on the Treasury, like a cloud of locusts:” *Four Years with the Army of the Potomac*, by Regis de Trobriand, as quoted in *The Blue and The Gray*, edited by Henry Steele Commager.

3. "Men there were by the hundred thousand...and they made use of it:" Henry S. Olcott, *The War's Carnival of Fraud*, included in *Annals of the War*, edited by Alexander K. McClure.
4. Pactolus River in Turkey: "Once famous for...Midas having bathed there:" *Brewer's Dictionary of Phrase & Fable*, by Ivor H. Evans, 14th Edition, page 813.
5. Types of frauds based on geographic regions: Ibid.
6. "Paying ruinous prices:" Ibid.
7. Information on volume of goods purchased, i.e. 325,000 mess pans, etc: *Recollections of the Civil War*, Charles A. Dana, page 162.
8. Number of arms contracted from August 1861-January 1862: *Responses of the Presidents to Charges of Misconduct*, edited by C. Vann Woodward, page 114.
9. "The problem of the war was not men, but money:" *Recollections of Forty Years in the House, Senate and Cabinet, an Autobiography*, John Sherman, 1895, page 268.
10. "National bankruptcy is not an agreeable prospect... effecting its own ruin:" Ibid, page 281.
11. Information of multiple bounties jumpers: LaFayette Baker, *The Secret Service in the Late War*, published in *The Blue and The Gray*, edited by Henry Steele Commager.
12. "Shadows sliding without a light...Fashionplates, quinine and history:" *John Brown's Body*, Stephen Vincent Benet, Rinehart & Co., Inc., page 150.
13. "A compound...aroma of coffee:" *History of the Great American Fortunes*, by Gustavus Myers, 1937, page 403.
14. "In every regiment...in the sutler's tent:" Charles B. Johnson, *Muskets and Medicine*, as quoted in *The Blue and The Gray*, edited by Henry Steele Commager.
15. Information about withholding portion of requisitioned goods: Ibid.
16. "No back rations...commissary's response:" Ibid.
17. "Fraudulent inferiority:" Ibid.
18. "Could better keep dry...than under:" *History of the Great American Fortunes*, by Gustavus Myers, 1937, page 403.
19. "A fraud upon...they were shoddy:" Ibid.
20. "The world has seen its iron age...this is the age of shoddy:" *Capital City: New York City and the Men Behind America's Rise to Economic Dominance, 1860-1900*, page 39.
21. "For nursing and subsisting...David's Island:" Henry S. Olcott, as quoted in "The War's Carnival of Fraud," included in *Annals of the War*, edited by Alexander K. McClure.
22. "Shoes which were...upon the Government:" Ibid, page 548.
23. "Dishonest mixture of oats and Indian corn:" *Recollections of the Civil War*, Charles A. Dana, page 162.
24. "Frauds were...it is well known...for a few hours": *History of the Great American Fortunes*, by Gustavus Myers, 1937, page 297.
25. "More danger...than to the enemy:" Ibid, page 543.
26. Information about selling and repurchasing carbines: *Responses of the Presidents to Charges of Misconduct*, edited by C. Vann Woodward, page 113.
27. "Dishonest parasite:" Henry S. Olcott, as quoted in "The War's Carnival of Fraud," included in *Annals of the War*, edited by Alexander K. McClure.
28. "Without having bought a gallon...the year's transactions!" Ibid.
29. Information and quote from Whitelaw Reid, "Put it up in the counting room...necessary to get clothes here:" *A Radical View: The "Agate" Dispatches of Whitelaw Reid, 1861-1865*, edited by James G. Smart, Volume I, pages 14-15.
30. Poem: "The world is flush...can't be mended:" *The Rebellion Record: A Diary of American Events*, edited by Frank Moore, 1862, Volume I, page 115.
31. "General Dix is pressing schemes...position as honesty:" Gideon Welles, *Diary of Gideon Welles*, Volume I, Secretary of the Navy under Lincoln and Johnson, 1861-March 30, 1864, page 177.
32. "A charge of bribery against a Senator...shall again commit the offense:" Ibid, pages 489, 522.
33. Information about women lobbyists: *Reminiscences of Sixty Years in the National Metropolis*, Ben Perley Poore, 1886, Volume II, pages 48-49.
34. "Presents of horses...politer name than bribery:" Henry S. Olcott, as quoted in "The War's Carnival of Fraud," included in *Annals of the War*, edited by Alexander K. McClure.
35. "A little money...went a long way:" Ibid.
36. Information about Henry Clay Dean: "Henry Clay Dean, 'The Orator of Rebel Cove,'" by Edgar White, published in the *Missouri Historical Review*, Volume 22, October 1927, page 450.
37. "The quartermaster cheated the government...every imaginable species of fraud:" *Crimes of the Civil War and Curse of the Funding System*, by Henry Clay Dean, pages 94-95.

38. "It is impossible...take proper measures:" *Inside Lincoln's Cabinet, The Civil War Diaries of Salmon P. Chase*, edited by David Donald, page 32.
39. "Colossal graft...individual aggrandizement:" *Responses of the Presidents to Charges of Misconduct*, edited by C. Vann Woodward, page 114.
40. "The starving, penniless man...fruits of their crime": *History of the Great American Fortunes*, by Gustavus Myers, 1937, page 292.
41. "It is as important to the government as the winning of a battle:" Ascribed to Edwin Stanton, Henry S. Olcott, "The War's Carnival of Fraud," included in *Annals of the War*, edited by Alexander K. McClure.
42. "In the early history of the war...with the Government:" *History of the Great American Fortunes*, by Gustavus Myers, 1937, page 402.
43. Information about the False Claims Act in March 1863: *Recollections of Forty Years in the House, Senate and Cabinet, an Autobiography*, John Sherman, 1895, Volume I.
44. Definition and background on *Qui Tams*: *The Oxford English Dictionary*.
45. "The leniency ...history never explain:" *History of the Great American Fortunes*, by Gustavus Myers, 1937, page 552.
46. "Twenty to twenty-five percent...tainted with fraud:" Henry S. Olcott, "The War's Carnival of Fraud," included in *Annals of the War*, edited by Alexander K. McClure.
47. "Carnival of Fraud:" Ibid.
48. "Boundless resources...recuperative methods:" Ibid.
49. "Every dollar...sapping of ancient virtues:" Ibid.
50. "And should war and hell...both are as full of profiteers:" *John Brown's Body*, Stephen Vincent Benet, Rinehart & Co., Inc., page 151.



Trio compile catalog of Confederate IDRs

Reviewed by Fred Reed

BOOKS ON NUMISMATIC TOPICS TODAY ARE coming off the press fast and furious, often self-published. Sometimes this is a boon for collectors; sometimes it is just noise. *Confederate Treasury Certificates: a Collector's Guide to IDRS* by George B. Tremmel, Pierre Fricke and John Martin Davis Jr. (self-published by the authors) is definitely a boon.

A great many *Paper Money* readers express an interest in Civil War finance, often collecting Confederate states and Rebel Treasury Notes, which are well covered by several authors. Until now however, no author other than the late Dr. Douglas Ball had treated these interim certificates seriously. For the most part, these forms were circulated to bond purchasers until printed and issued bonds arrived at the 180-or-more locations set up around the South to receive funds.

Authors Tremmel, Fricke and Davis provide a comprehensive catalog to this neglected field. An excellent historical narrative provides background and context for these ephemeral paper documents, issued by several hundred different depositories. Interestingly, in extreme cases certificates proved a substitute currency being assigned in payment of taxes.

The bulk of the book, the catalog proper, treats of entries from each of the 11 rebel states. Rarity levels from R-1 (very common) to R-16 (none seen) and valuations in two typical grades (VG and VF) are given. Excellent illustrations, virtually all in color, are provided for the various entries. An extensive group of cooperating collectors assures a broad representation of known types, and presumably realistic rarities and suggested values. Appendices provide lists of signers and locations, applicable CSA treasury legislation, and information on CSA Treasury organization.

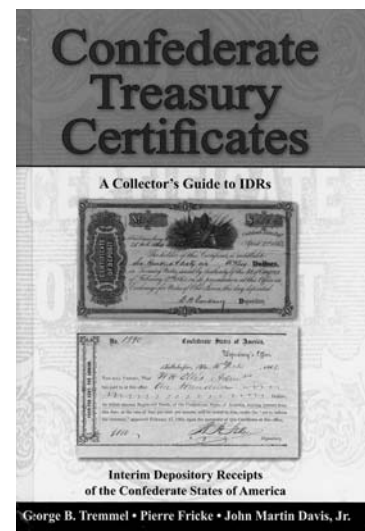
This book provides just about everything an individual could want on the subject it treats. It comes highly recommended by a variety of dealers and collectors in the CSA field.

The undersigned also highly recommends this title to those interested in the Civil War era. I'm glad to have it on my own bookshelf. Others will be grateful to these authors, too.

However, like so many other self-published books this reviewer sees, the finished product has flaws. Organization of the fore-part of the book is haphazard (the first page in a book should not be a sales spiel and authors' biographies; the Title Page of a serious work should not look like a circus poster; and the other prefatory pages are jumbled up). The book has no index, although it does have those appendices.

Once again, my most serious reservation is simply the format chosen: full color, expensive, heavy coated paper stock that makes a niche title a \$60 retail book. There is absolutely nothing about these documents that is interesting or visually appealing necessitating color reproduction. Doubtless for its core audience, that price will prove to be a bargain, but its hard to imagine a wide distribution of this book at that price, which is the unfortunate result of the choices made. A poor formatting choice restricts this information to specialists.

The 511-page book is hard-covered. Retail price is listed at \$60, but is available from co-author Fricke for \$49 ppd, according to ads he has run in this publication during recent months. It is also available from many numismatic book retailers. Information is available from Pierre Fricke at P.O. Box 52514, Atlanta, GA 30355 or pfricke@attglobal.net.



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Does any reader know the answer to this question?

Dear Editor,

This question may be way off base for your expertise: Do you know of a site that documents the ink stamps used by various banks and moneyhandlers that find their way onto U.S. currency (especially \$100 notes)? Any help pointing me in the appropriate direction would be appreciated. Thank you.

-- Ken Licht

Quest for the Stones, Part 2

By Tom Carson, George Tremmel & Crutch Williams

The Existing Stones and Fragments

When Tom Carson discovered the fragment of the reverse of the \$10, T-68 lithographic stone at the Nathaniel Greene Museum in Greeneville Tennessee, he began to wonder if it was real and if more existed. The early images were judged to be genuine with caveats by the expert team. George Tremmel, the expert on Confederate Counterfeits, thought the 1864 \$10 was not worth counterfeiting that late in the war, so he tacitly agreed with the others that the stone was genuine.

Fred Reed was the first to find a reference on a stone in *The Numismatic Scrapbook* magazine, Vol. 19, p. 323: "Lithographic Stone Used to Print Confederate Currency." Dennis Schafluetzel contacted RyAnne Scott, Library Manager at the American Numismatic Library on May 29, 2009, and the next day we had the story.

Lithographic Stone Used To Print Confederate Currency Now In Charlotte Museum

Keatinge and Ball transferred their company from Richmond to Columbia, So. Carolina in 1862. When Sherman was "marching through Georgia" in 1864-65, the plates used in printing the Confederate treasury notes were packed and shipped to Charlotte, N. C. for safe keeping. However, the plates disappeared, and it was not until 1952 that one was found. The lithographic stone used to print the \$10 note of February 17, 1864 was "discovered" by the author, reposing in the basement of the Mint Museum of Charlotte. Museum records reveal that the stone was found on the Pineville Road, near Charlotte, after Federal troops had passed through.

The stone has been broken in two, but is now on display in the Mint Museum. The theory is that the plates got as far as Chester,

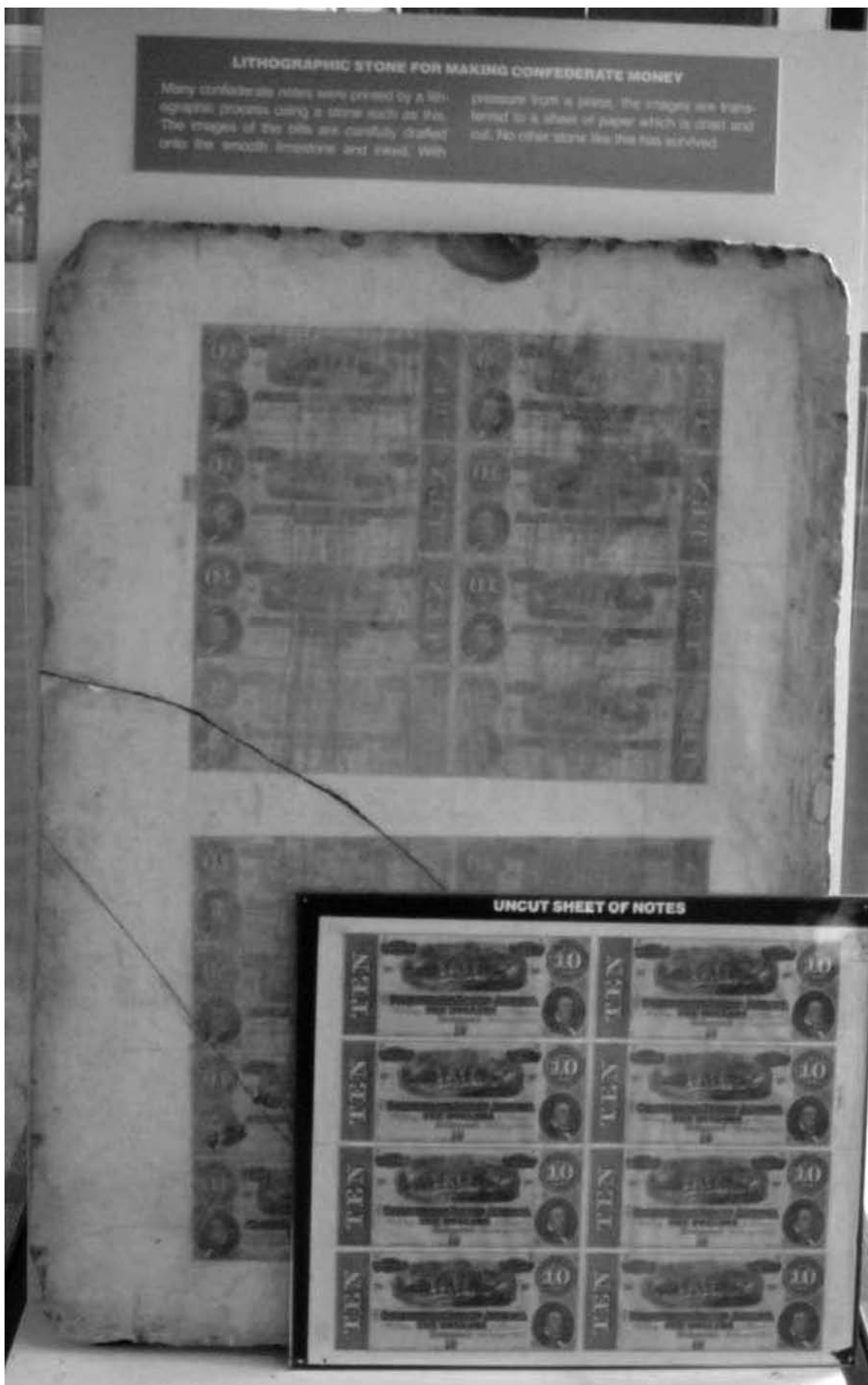
S. C., after being shipped from Columbia, and that a Federal soldier had found them there, and made off with one as booty, but later abandoned it as it is quite bulky. This is the only lithographic stone used to print the currency of the Confederacy known to exist today. —From "Currency of the Confederacy," by David M. Foley, in *Weekly Philatelic Gossip*, March 14, 1958.

The Arkansas Valley coin club will hold its 5th annual Convention and Banquet on April 25th in La Junta, Colorado.

● Aubrey Bebee writes that he has one of the new \$1 currency sheets which are printed 18 on. They are now 3 across and 6 down.

● James Incorporated has moved to a new location and now have 8000 square feet of floor space at their Louisville store.

This new information prompted a web search for the Charlotte Mint Museum which revealed that the Mint Museum is now an art museum. On June 1, 2009, Tom contacted the museum through its website. The next day, Andrea Collins responded that the stone was on loan to the Federal Reserve Bank of Richmond's Charlotte Branch (since 1989), but she included a low resolution image. (Our thanks to Jim Smaragdis and Frank Leon of the Charlotte Branch of the Federal Reserve Bank of Richmond who were very helpful with the images.)



Charlotte Mint Lithographic Stone on loan to the Charlotte Branch of the Richmond Federal Reserve Bank

On June 21, 2009, Fred Reed submitted the following from *The Numismatist*, January 1916, p. 37 reprinted from a stamp publication:

"An interesting relic of great interest to the Confederacy is in the possession of Mr. W.M. Smith of Charlotte, N.C. This is the original lithograph stone from which the fronts of the \$10 bills of the 1864 issue of Confederate bills were printed. The owner describes the history of how the stone came into his possession as follows:

'The stone was picked up by me in the year 1865, on what was then known as the Charlotte, Columbia and Augusta R.R. about four miles south of the city of Charlotte. I was then living on my farm at the same place, after returning home from the Army of Northern Virginia. The stone, I presume, had fallen off, or was thrown off the cars when the Confederate Government was transferring the Treasury portfolio (sic) farther South, in the month of February 1865. The stone is 31 inches long, 22 inches wide and 3 inches thick, and weighs about 150 pounds.' The relic is on display at the headquarters of the Mecklenburg Camp, U.C.V.-- *Philatelic West*."

Continuing from the Part 1 in this series, we note that S.G. Jamison, Chief of the Treasury-Note Bureau, escaped to Charlotte with the printing operations of Evans and Cogswell after General Sherman destroyed anything of worth in Columbia. Jamison could go no further because the railroads from Charlotte to Danville were narrow gauge. Some of the note printing paper was sent to Lumberton, NC and Morganton, NC, the end of the line for the wide gauge. The trains then moved back to Chester, SC, the end of the undestroyed road back toward Columbia and waited for the next move.

Andrea Collins of the Mint Museum sent a copy of a 1978 newspaper article in which a local high school student tried to trace the history of the stone. The newspaper article generated the following hand written response from the heirs of William M. Smith, who found the \$10 face stone:

"As to the original ownership of the Confederate Graphic Stone mentioned in the *Charlotte Observer* article [unknown date 1978 D. H. Foley, a sophomore in high school presented a reconstruction of the stone history] is as follows:

My mother -- Mrs. Richard C. Springs (Lillian Smith Springs) born in Charlotte, N. C. in 1877 told me that her father William M. Smith told her that the \$10.00 note- Confederate currency dated Feb. 17, 1864 was printed from this stone, which was found on the home-site of the Smith family on the old Pineville Road. It was brought to Charlotte by one of the Smith sons (there were four sons) William M. Smith. It was placed in the cellar of the Mecklenburg County Court House. In 1898 a new court house was built and while the graphic stone was being moved there -- it fell and was broken into (unreadable).

(Missing) was built in Eastover. Mrs. Harold C. Dwelle [founder of the Mint Museum] and Mrs. Lewis Burwell [first Curator] approached my mother Mrs. Richard C. Springs in the 1920's -- asking her permission to let them remove the stone from the Court house to the Mint. It was a confederate relic and was brought to Charlotte by her father William M. Smith. He was Camp Commander (Honorary) of the Confederate Veterans up until his death in 1912. The stone was in the Courthouse at that time -- where the veterans had their meetings.

My mother granted the request of Mrs. Dwelle and Mrs. Burwell to

have the graphic stone moved to the Mint. Mrs. Harold C. Dwelle and Mrs. Lewis Burwell at their own expense, had the stone repaired and framed, which was very costly -- I saw the stone in the basement of the Mint in the 1930s and 1940s. It was kept in a room which the United Daughters of the Confederacy had taken to (missing) not know where the stone is -- at the time the stone was moved to the Mint, my mother tried to contact her brother James M. Smith, to ask his permission also, as to moving the stone. (He was the son of William M. Smith) but she was unable to reach him, as he was out of the city. James M. Smith was a World War I Veteran. He was presented the Cross of Honor for his services and to for being the son of a Confederate Veteran -- by the Stonewall Jackson Chapter of the United Daughters of the Confederacy -- of which my mother was a member -- I am a charter member of the General Lane Chapter of the Confederacy -- organized in 1924 in Charlotte. My uncle James M. Smith was born May 21, 1893. He has one daughter Mrs. Eugene G. Payne (June Smith) and I (Carrie Springs) Mrs. John E. Foote have interests in this (missing)"

According to Andrea Collins, of the Charlotte Mint Museum, they purchased the stone, but their records on ownership are unclear. From the Springs letter, the family appeared to be claiming ownership. Additionally, The Nathaniel Greene Museum, in Tennessee, is still searching for the history of their piece. It was donated when the museum was formed in 1980, but the donor has since died.

In looking for the existence of more stones, Hugh Shull told us there was a small fragment at a museum in Cayce SC. Conversations with the owner found that the fragment had been dug from a dump behind one of the Confederate print shops in Columbia.

The quest continues in the next issue . . .



Do you want to serve on the SPMC Board of Governors?

THE FOLLOWING CURRENT BOARD members' terms expire this year at Memphis:

- (1) Jamie Yakes
- (2) Pierre Fricke
- (3) Neil Shafer
- (4) Larry Schuffman



If any of these board members or any other member of SPMC in good standing desires to run for one of these four board positions, he/she should contact President Mark Anderson immediately at mbamba@aol.com or by mail at 115 Congress St. Brooklyn, NY 11201.

Biographies of the nominees and ballots (if necessary) for the election will be included in the May/June 2011 issue of *Paper Money*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

Any nominee, but especially first-time nominees, should send a portrait and brief biography to the Editor for publication in *Paper Money*. ❖

About Nationals Mostly by Frank Clark

The First National Bank of Islip, New York

THIS SUFFOLK COUNTY bank was organized on July 12, 1907 with charter #8794. This is truly a rare bank in large as the only example to ever be documented appeared at the January 1996 Currency Auctions of America FUN auction. The pen-signed Series 1902 \$10 Plain Back in Fine-Very Fine brought \$3630 that night.

It also had the single longest description in the auction catalog, thus underscoring the importance of this great note. This is a note that will forever be rare as the large size outstanding for this bank was only \$30 as of 1935. Since its January 1996 acquisition, this lone note on this institution has not made a public appearance.

Fortunately for collectors there are around 30 Series 1929 notes recorded on this charter number. They are just about equally spread among Type 1 and Type 2 notes. Type 1 notes are found with two bank officer signature combinations.

The earliest examples have Cashier W.M. Wisham and President Eugene R. Smith. President Smith's signature was also found on the large size rarity that was auctioned in 1996. The second signature combination for Series 1929 notes is of Cashier W.M. Wisham and President John E. King.

After the bank holiday of 1933, Frank E. Quigley was appointed as the temporary executive for the bank. Then the *New York Times* announced on June 5 that effective as of June 15 that the new president of the bank would be Charles O. Ireland. Mr. Ireland at the time was vice president and a director of the Bank of Amityville, a trustee of the Flatbush Savings Bank and vice president of one of the Brooklyn branches of the Manufacturers Trust Company.

Mr. Ireland was a hard-working banker, therefore it is no surprise that on Type 2 notes of the First National Bank of Islip, not only do you see him as president, but also as cashier.

Type 2 notes came into existence in May 1933. For both signatures, he used "C.O. Ireland." Obviously, he held down both positions to help the bottom line of the troubled bank. He must have done a good job, because he was still president when he died on March 9, 1948. ♦



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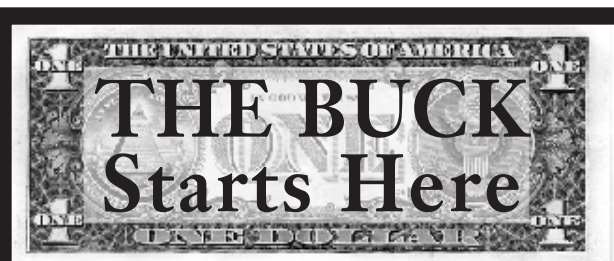
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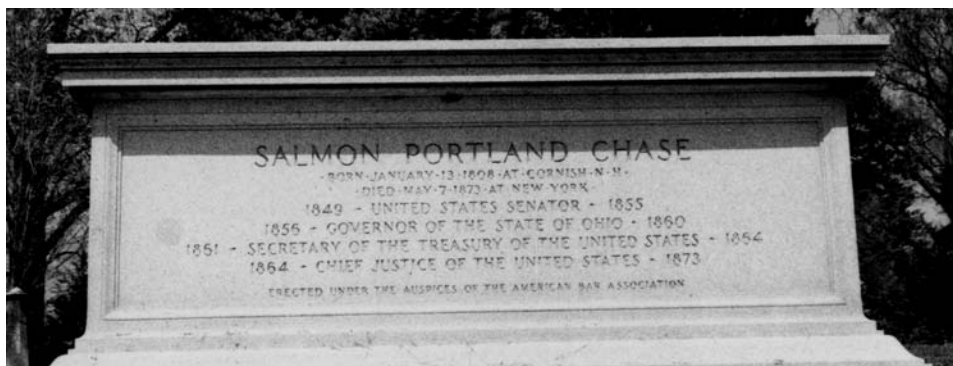


A Primer for Collectors BY GENE HESSLER

Tracking currency notables to their final resting places

Some historically-minded people visit cemeteries, memorial grounds, graveyards -- call them what you might -- to make rubbings of identifications on headstones. I have at times visited burial sites to photograph headstones.

In 1977, during my last months at The Chase Manhattan Bank I was stationed at the head office of the bank in lower Manhattan near Wall Street. I was com-



pleting work on the transfer of the collection of The Chase Manhattan Bank Money Museum to the Smithsonian Institution.

I had never investigated the Wall Street area and lunch hours provided the opportunity. I discovered that a number of famous Americans that we associate with U.S. paper money were buried in the grounds at Trinity Church: William Bradford, DeWitt Clinton, Albert Gallatin, and Alexander Hamilton.

Bradford the first printer in New York also printed the first colonial paper money for New York in 1709. A portrait of DeWitt Clinton is found on the \$1000 United States Notes, 1869-1880. The C.C. Ingham portrait-painting was engraved by Charles Burt. Clinton was a U.S. Senator, Mayor of New York City and Governor of New York.

Albert Gallatin was elected to the U.S. Senate from Pennsylvania in 1793. He also served as Secretary of the Treasury and Minister to England and France, and was once President of the National Bank of the City of New York. Alfred Jones engraved the Gallatin portrait that

appears on the 1862 and 1863 \$500 United States Notes. Gallatin was born in Switzerland and is one of a few Americans who were born outside the country and who were recognized on U.S. paper money.

In Philadelphia I saw the gravesite of Benjamin Franklin. In addition to all small-size U.S. paper money the portrait of the author of *Poor Richard's Almanac* was used on \$50 United States Notes 1874-1880 and \$100 Federal Reserve Notes, large and small size. Marcus W. Baldwin is the engraver of the latter and Charles Burt is the probable engraver of the former.

Spring Grove Cemetery is located just a few miles from where I live now in Ohio. Landscaped beautifully, the sprawling grounds draw walkers and those who are attracted to this grove that is also a bird sanctuary. My nephew and I were walking there one day and I found myself standing before the burial site of Salmon P. Chase who was Lincoln's Secretary of the Treasury and served on the Supreme Court as Chief Justice.

Chase was born in New Hampshire but spent time in Ohio as a boy and returned to Cincinnati to practice law. With political ambitions Chase had his portrait, engraved by J.P. Ourdan, placed on the first \$1 United States Notes in 1862. His portrait was also used on the \$10 Compound Interest Notes and the following interest-bearing treasury notes, \$10 (1864), the \$50 (1861) and the \$1000 (1861). Another portrait of Chase was used on \$10,000 Federal Reserve notes, large-and small-size, and small-size Gold Certificates.

As a traveling musician I was in Boston a few times but I never had the opportunity to investigate the city. A few years ago I was there and I searched early burial sites and found headstones for John Coney; John Parker, Samuel Adams and others.

John Coney is the earliest known engraver of colonial paper money for Massachusetts; he is credited with notes dated 1702 and 1708. John Parker is one of the early signers of Massachusetts paper money; his signature is found on notes dated 1711. Sam Adams, cousin of John Adams, was not associated with federal paper money, nevertheless, he signed the Declaration of Independence, and his portrait appears on banknotes.

Monticello, the home of Thomas Jefferson, is a popular Virginia tourist spot and the resting place of the third President of the United States. The portrait of this Renaissance man can be found on \$2 United States Notes 1869-1917, all small-size \$2 bills and some fractional currency notes. Charles Burt engraved the portrait of Jefferson on all \$2 notes.

*Reprinted with permission
from Coin World Jan. 24, 2004*

Lafayette and Cincinnatus likely appeared on bank draft

Hello, Fred:

I was surprised to find mention of my old inquiry regarding the bust portrait on the Lafayette Bank of Cincinnati, Ohio draft in a recent issue of the SPMC journal ("Who am I?, *Paper Money*, Nov/Dec 2009). I have never located the original artwork or a proof by ABNC to help identify it.

However, the origin of the draft, City of Cincinnati, may yield a clue and give us a probable suspect.

The City of Cincinnati was named in honor of the Society of the Cincinnati in 1790. The Society of the Cincinnati was organized to honor George Washington and all American and French officers who served in the Revolutionary War.

The name Cincinnati is derived from Lucius Quinctius Cincinnatus, c. 450 BC, a Roman farmer who was called to serve Rome as a dictator, but he resigned after defeating the Aequians to return to life as a farmer. George Washington was considered by the Society of the Cincinnati to have been a latter day Cincinnatus.

The full length standing portrait of Gilbert du Motier,



better known as the Marquis de Lafayette, is at the left on the Lafayette Bank draft. The Marquis de Lafayette was a French military leader and a close friend of George Washington. He was appointed a major general in Washington's army and he was a key figure in the American Revolution helping at the Battle of Brandywine and the Siege of Yorktown.

It would have been most appropriate for portraits of the Marquis de Lafayette, namesake of the bank, and Cincinnatus, the namesake of the City of Cincinnati to appear together on the draft. Both men were great heroes in their time.

-- Marvin Ashmore



Small Notes

by Jamie Yakes

The 'second' first delivery of small-size notes

LAST ISSUE'S COLUMN DISCUSSED the initial deliveries from the BEP of small-size currency. The very first notes delivered to the Treasury, Series of 1928 \$1 Silver Certificates, did not include serials 1 to 4000. This package likely remained at the BEP until forwarded as uncut sheets to the Treasury cash room on July 1, 1929 (see photo of receipt at right). According to the memo in the photo inset, the Treasury sent back 253 1/3 sheets to the Numbering Division on August 29, where they were separated into notes and then re-delivered to the Treasury.

Treasury officials presented most of the other 80 sheets as souvenirs to other government officials and VIPs; in fact, Schwartz & Lindquist has a listing of the recipients of the first two-dozen sheets. The Treasury kept the first sheet and displayed it with that of United States Notes and Federal Reserve Notes.

President Woodrow Wilson received the second sheet, and apparently enjoyed giving the notes as gifts. Peter Huntoon forwarded me this snippet from a report written by Alvin Hall, BEP Director at the time: "On July 3, Mr. Richey, Secretary of the President, called on

DESCRIPTION	SERIES	AMOUNT	VALUE	SERIALS	NO. OF SHEETS	NO. OF NOTES
SILVER CERTIFICATES	1928 \$ 1	4 000	\$ 4 000	000 000 001 - 000 000 000	12	533 1/3

Numbering Section,
Sept. 20, 1929

For Mr. Duncan:

On July 1, 1929 this package of \$1. Silver Certificates was delivered to the Treasury unseparated.

On August 29, 1929, 253 1/3 sheets were brought back to this section and separated into notes. (3040 notes)

the telephone and said that the President had cut apart the sheet of \$1 Silver Certificates presented to him by the Secretary, and that the President desires another sheet of low numbers." No doubt he cut that one, and probably asked for more.

Source:

Bureau of Engraving and Printing, Treasury Department, Records of the Bureau of Engraving and Printing, Final receipts of perfect deliveries of notes and certificates by the numbering division: National Archives, College Park, MD, Record Group 318.

The President's Column



Dear Fellow Paper Money Lovers:

Those who attend these busy and noisy big box events called “shows,” and who were able to get away to travel so early in the year have likely just returned from one of two significant convention events. One is the large annual kick-off to the numismatic year held by the Florida United Numismatists (the “FUN show”), held in Tampa this year, rather than its more traditional residence in Orlando. The other is the New York International Numismatic Convention [the “New York International”], a rabbit-warren-of-a-convention shoehorned into the 18th floor of the Waldorf Astoria. Like so many other things in New York City, it is hard to explain how and why it works, but it works.

These events have for the last several years been scheduled for the same weekend of the year, a pity for collectors with broad interests. A few brave souls try to attend pieces of both of these great events, and I confess I have tried in the past, but this year it was not possible. So my observations on FUN are second-hand, but I believe reliable. Thanks to Judith Murphy and Pierre Fricke and Benny Bolin we had a well-prepared and well-attended membership meeting, replete with the first of the several informal 50th birthday parties for the Society we hope to hold around the country and the globe. In a pleasant twist of fate, the International Bank Note Society, an unaffiliated but like-minded world paper money organization, is also celebrating its 50th anniversary and we are also co-celebrating their 50th when and where we can. Ron Benice provided our assembled members and guests a 40+ slide presentation on the very interesting and geographically appropriate world of Floridian paper money. His talk covered the gamut of issues of every kind save the state’s National Banks, and was well received. I did not see the presentation in person, but had the privilege of reviewing the final version’s ample and lovely content. For those of you familiar with Ron’s fine book on Florida’s currency, his expertise is extensive, and his talk certainly reflected his knowledge and his demonstrated high standards of scholarship. Life on the convention floor and at the auctions in Florida was also reportedly brisk. We signed up new members, and the currency market place seems to be healthy. Reports from the auction indicate that sell-through was very high with prices that are making buyers and sellers happy. These reports suggest to this armchair economist that we have returned to an era of supply, demand and price all co-existing in harmony – an ideal situation for the hobby.

The New York International is a very different animal, with multiple auctions beginning the weekend before the show, and covering the multitude of world numismatic activity, including several events offering ancient coins, several events offering medieval, and more modern world coins, a world paper money auction and a numismatic literature auc-

tion as well. Dealers, seemingly from every nook and cranny in the world, show up at the Waldorf to throng very cramped aisles in several meeting rooms, large and small. As always this year’s show was well-attended, with numerous early birds, record auction revenues, a growing waiting list for dealer tables and the like. The strength of the auctions’ prices apparently came as a surprise to even the most knowledgeable of insiders, and represents a global phenomenon – the strength continued unabated as the week wore on, the world paper money auctions sessions inclusive. The hobby is healthy!

This year’s New York International show was different in one other important fashion. The American Numismatic Association [“ANA”] decided to hold its 2011 kick-off Board meeting in New York this year, in conjunction with the International Show, as opposed to the traditional venue at FUN. And, while nobody debates that New York City can be a somewhat more daunting travel destination than Tampa [particularly for any unfortunate Board member as may hail from Florida!], the visitors I spoke with felt that on the whole, the exposure to the show and the different community of dealers, collectors and auction firms here was a very valuable experience. My own personal view is that this kind of outreach on the part of the ANA has significant impact in many ways, with long-term, positive effects on the hobby, its constituents and communities. And while there are practical limits to how much of this kind of travel the Board of Governors and their helpful and friendly staff can undertake, more is better in my view, and they should be thanked for the additional effort this outreach represents. Just an opinion, but a heartfelt one.

It is never too early to plan for Memphis, and as those who read this column in each issue know, we are always looking forward to Memphis. This year we do so not only because it is Mecca for paper hounds, and for celebration of the SPMC’s and IBNS’s birthdays, but also in fealty to Memphis as an institution -- this year Memphis turns thirty-five years old, hard to believe for some. Your board will work on finalizing the plans for the remainder of 2011’s activities in the near future, so watch this space and the website for more developments. In the meantime, whether you are planning on going to Maastricht or Memphis, to Chicago [for the Chicago Paper Money Show, the Central States Show, the ANA or the Professional Currency Dealers Association], there will be members and Governors and talks to be had. I cannot be everywhere, but hope to be at several of these events.

Lastly, I want to point out a change in our office line-up. After several years of service as the SPMC’s Membership Secretary, Jamie Yakes has asked to step down. We thank him for his work for the Society in this capacity, and hope that he continues his contributions to the magazine and other activities. Interestingly, and to my enormous delight, after ruminating on the opening for about a nano-second, our immediate Past President Benny Bolin decided he thought this might be a meaningful way to re-connect with us. To me, this is generosity of service beyond the pale, so please welcome Benny [back to the Officer slate] and as our new Membership Secretary.

Sincerely,

Mark



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In Search of Moore's Mill

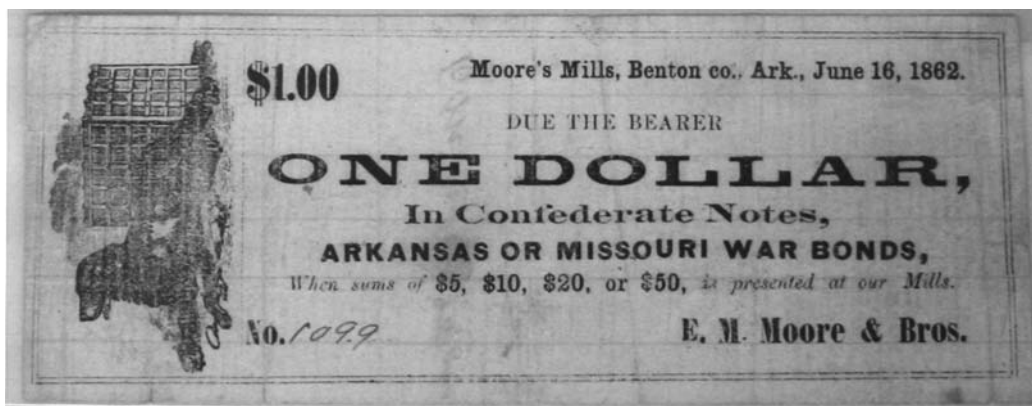
by Quintin Trammell

MY SEARCH FOR MOORE'S MILL BEGAN IN THE FALL OF 2009 when I acquired a scrip note issued from Moore's Mills, Benton County, Ark., June 16, 1862. Matt Rothert, Sr., in his book, *Arkansas Obsolete Notes and Scrip* (SPMC 1985) listed Moore's Mill as a small hamlet in Benton County. A quick internet search for Moore's Mill reports that Confederate Brigadier William Y. Slack died there of wounds received at the Battle of Pea Ridge. Where then was Moore's Mill and who issued these notes?



About the note

Surviving Moore's Mill notes are extremely rare and are listed as R-7. It is believed that only a few of these notes still exist today. The Old State House Museum in Little Rock list two Moore's Mill notes -- a .50 cent note, serial number 259 or 359 (it's hard to read) which is not listed in Rothert's book and a 2.50 note serial number 19. My note is serial number 45. Neither of these appear to be the note listed in the book so we know at least 3 of these notes still exist. The book also list a \$1.00 note of this type. My note has some wear and tear but is still a nice addition to my collection. You can see the signature of E. M. Moore & Bros. on the back of the note.



During my search, a different type of Moore's Mill note has surfaced featuring a dog and safe on the left which was a common motif. This beauty was provided by Ron Horstman and printed with permission. Many thanks to Ron for allowing me to use his note in my article.

This note is serial number 1099 and the signature is visible on the back. This is an excellent note printed on lined writing paper.

About the Moore's

According to the printing on the note, Moore's Mills was owned and operated by E.M. Moore and Brothers in Benton County, Ark. Washburn Prairie Cemetery records show that Elijah M. Moore was born around October 1829 and died September 21, 1884, at 54 years 10 months and 23 days old. The Barry County, MO marriage records show that Elijah M. Moore married Vesta Buchanan on Oct. 14, 1855. According to Washburn Prairie Cemetery records, Vesta Moore was born August 18, 1837, and died August 29, 1871. The 1860 census for Barry County, MO, Sugar Creek Township, lists E.M. Moore, dry goods merchant from TN, age 24 with wife of the home, Vesta, age 23. The 1860 census lists an L.H. Moore, age 21 and a brother Simpson, age 19, living with parents Garrett and Ellen Moore -- all from TN. It appears that Garrett is the father and L.H. and Simpson are the "brothers" based on the land entry records below. However, *Goodspeed's History of Barry County* says on page 140 that Garret Moore and son (singular) were merchants before the war (Civil War). The 1870 Barry County census lists L.H. Moore as Dry Goods Merchant and E.M. Moore, age 40 (more than 16 years older now) as Dry Goods Merchant and wife of the home, Vesta at age 34. (That decade was good to Vesta but not E.M who seems to be aging much faster!)

According to *Goodspeed's*, E.M. Moore was a general merchant at Keetsville (now Washburn, MO) up to the start of the Civil War and resumed the business in 1869 or 1870. E.M. Moore is listed as a member of the Odd Fellows Lodge in Washburn during 1871. E.M. Moore is not listed in the 1880 Barry County census. According to *Goodspeed*, the only business in Washburn under the name of Moore in 1880 was a Moore and Salmon's saw mill. However, also according to *Goodspeed*, Seligman, MO was platted September 27, 1880 and the first store was erected by E.M. Moore and W.G. Neeley. However, *Goodspeed* then seemingly contradicts himself by saying that Seligman was incorporated (usually happens after the original platting) on March 8, 1881, with the original businesses to include a general merchant L. S. Moore. E.M. did have a son S.L. Moore that would have been in his mid-twenties by then. It is possible that the father E.M. built the store and son S.L. ran it. But that would mean *Goodspeed* got the initials backwards.

OK, so where was the Mill?

Alvin Seamster wrote in the *Benton County Pioneer*, Volume 5, Number 3, March 1960, that Moore's Mill was located "just below where the Gateway Post Office now stands." In an article in the *Rogers Daily News*, May 25, 1963, page 12B Alvin Seamster says Gen. Slack "...died at Moore's Mill, down the valley from the present Gateway..." In a book in the Bentonville Library reference section titled *The Battle of Pea Ridge 1862*, page 27 notes "He (Slack) was finally moved to Moore's Hill (I assume a typo), NW of Gateway."

In an article in the *Ozark Mountaineer*, Vol. 28 #4 & #5 (May-June 1980), W.D. Cameron writes:

"In 1862 Moore's Mill was just another small grist mill, serving the milling needs of a farming community in Benton County, Ark., a few miles south of the Missouri line. No town came into being around that mill, and had it not been for the misfortune of war that gave it a place in history, it would have served its time and faded into the realm of lost memories....Located in a small narrow valley and at the entrance to a cave and spring. The cave had been closed with rocks thus impounding the water which was used to power a small paddle wheel and in turn operate a run of buhrs. In 1971, the little valley was a restful place with its beauty of trees, shrubs, flowers and rocks."

None of these authors provide the source of their information. However, based on my research, I do not believe the Mill was located around Gateway, Arkansas.

In the book *Generals in Gray*, published by Louisiana State University Press, copyright 1959, Ezra Warner located Moore's Mill eight miles east of the Pea Ridge battlefield.

The *Official Records*, Series 1 volume XXII/1, (S#32) Cassville, Mo. April 18, 1863, David McKee, Major, Seventh Missouri Volunteer Cavalry, Commanding, reports "I sent Captain Humphrey out on a scout with 50 men in the White River county, 18 miles from here." In a second report dated April 18, 1863 Major McKee further reports, "...Captain Humphrey, has returned. He reports the enemy at, or near, Moore's Mill, on White River, 200 strong, and he has reliable information that the enemy is in camp at Leashure, Wood Creek, 8 miles south of Moore's Mill..."

Using Google earth, I noted that the intersection of the White River and Indian Creek is almost exactly 18 miles from Cassville. It should also be noted that the intersection of the White River and Indian creek is almost exactly 8 miles east of the Pea Ridge Battlefield.

According to officials at the Hobbs State Park Conservation area, Woods Creek flows through what is now called Woods Hollow in the Rambo Creek area of Beaver Lake. This is section 19 and 20 of T19N and R27W in Benton County and is almost exactly 8 miles south of the intersection of Indian Creek and White River. This matches the entry in the *Official Records*.

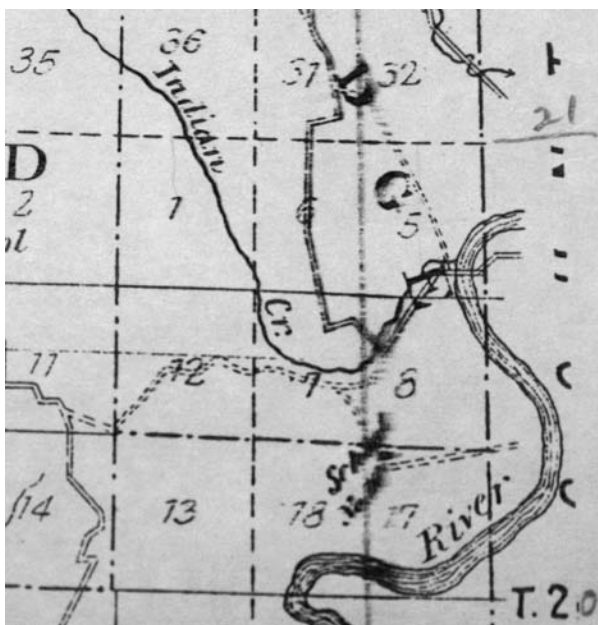
The property records of Benton County from 1833 - 1873 do not list E.M. Moore or L.H. Moore as property owners. Nor do the land grants, homestead records, real estate tax rolls or personal property tax rolls that I could find at the Benton County Clerk's Archive Records Office reflect property ownership by E.M. or L. H. Moore.

However, the State Land Records located online from the Arkansas History Commissions shows that Elijah Moore, Garrett Moore, and a Frederick Oliver filed a Swamp Land Application for 40 acres on 10/22/1860 located in the SW 1/4 of the SE 1/4 of section 5, T20N, R27W. This places the Mill right at the intersection of the White River and Indian Creek. The 1903 *Benton County Atlas* shows a road and bridge crossing the White River at this spot. This is the ONLY record of land ownership for Elijah Moore in Benton County that I can find. This area had road access from both the north and south and is similar to the route taken by the Confederates when they withdrew from Pea Ridge. This area was flooded in 1963 with the formation of Beaver Lake. Today it is part of the Indian Creek recreation area. The Beaver Lake fishing map shows two sets of under water foundations on the south side of what was once Indian creek along side the old road now under water.

This placement is consistent with all known factors in that it is "on the White River," 18 miles from Cassville, 8 miles east of the Pea Ridge Battlefield, Woods Creek is 8 miles south of this location and it is the only record of land ownership by Elijah M Moore in Benton County during this time period. I am convinced this is the location of Moore's Mill. I did find records pertaining to another Elijah Moore on the western side of Benton County late in the 1800s but that person apparently has nothing to do with this E.M. Moore.

Records from the Bureau of Land Management, General Land Office also list Elijah M Moore, Garrett Moore, and a Frederick Oliver as acquiring land right across the White River (in sections 11, 12 and 14 of T20N, R27W) in what is now Carroll County on May 1, 1861 and then again on August 1, 1861. Garrett and Elijah also owned various parcels in Barry County Missouri. Based on this and the census records discussed above, I believe E.M. was Garrett's son and L.H. was one of the brothers.

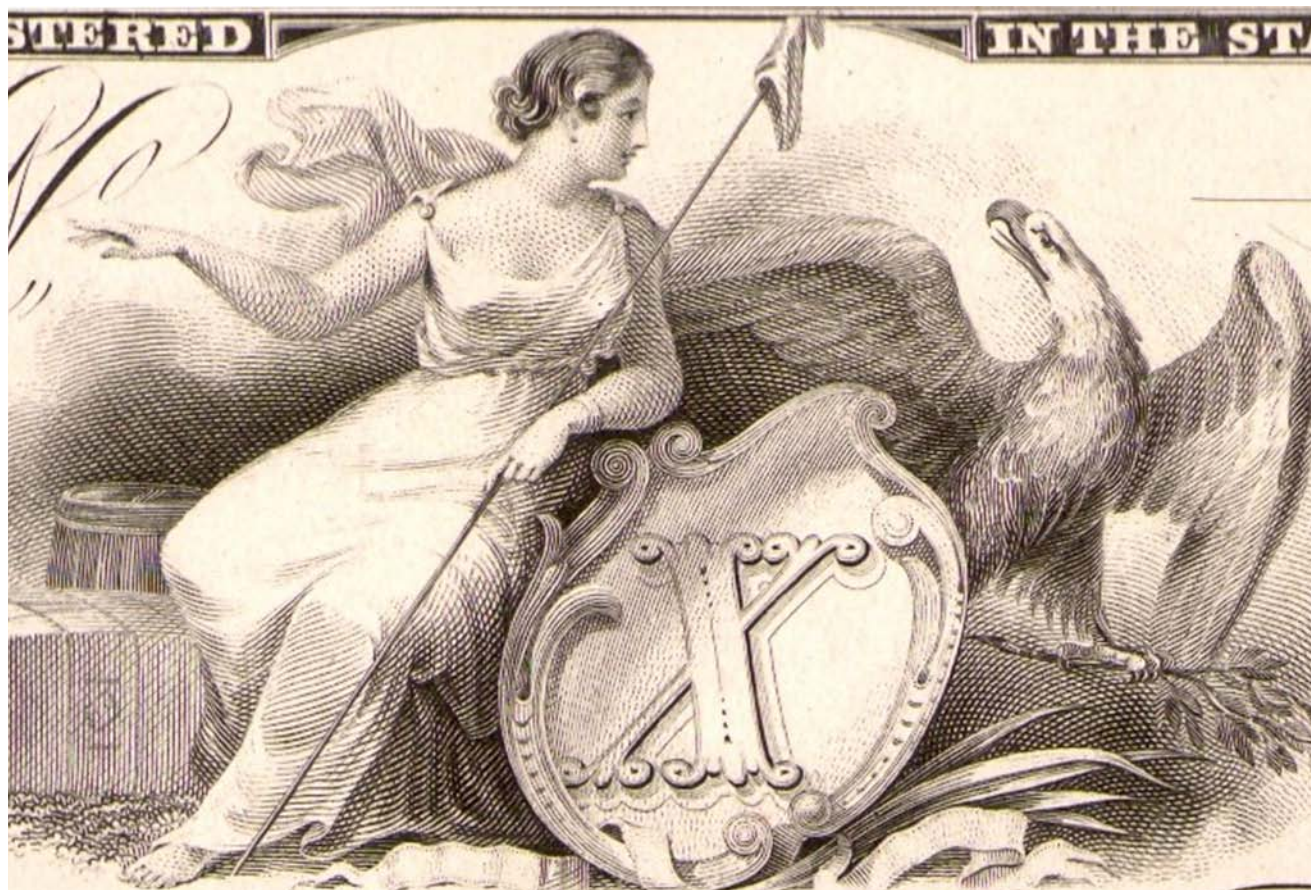
Below is a copy of the 1903 Benton County Atlas showing the intersection of Indian Creek and the White



River. The current Beaver Lake Dam is located just off the right side of the picture. The heavier verticle line on the right is the Benton and Carroll county line. This area is now all under water and is the Indian Creek recreation area of Beaver Lake. Moore's Mill was located right at the top of the "E" on the map just on the west end of the bridge crossing the White River.

That now completes our picture. We know who E.M. Moore was, we know who his brothers were, and we know where the mill was located.

Where then was the original burial place of Confederate General William Y Slack? Seamster's accounts says Slack was buried in the Roller Cemetery by what is now Gateway, Arkansas. In his book, *Generals in Gray*, Warner says Slack was buried in the yard at Moore's Mill. In either event, the body was moved to the Confederate Cemetery in Fayetteville, Arkansas in 1880 allowing Moore's Mill to slip into history relatively unknown...until a scrip note was collected. ❖



Confederate Liberty, Shield & Eagle and Train Vignettes used on CSA Type-27 and predecessor notes

By Joseph J. Gaines Jr.

The Criswell Type 27 Liberty, Shield, and Eagle Confederate States of America currency note is the rarest Confederate note. About one percent, approximately 85 of the 8,570 issued notes are known to exist. An act of the Confederate Congress dated April 19, 1861 authorized the note. The note is a crudely produced lithograph printed in 1861 by Confederate printing contractors Hoyer and Ludwig in Richmond Virginia. It is usually found in very good or worse condition and regularly exhibits condition issues such as tears, holes, uneven printing quality, and irregular cut borders. The notes circulated heavily in commerce and poor-quality paper is the rule. Very Fine graded examples are quite rare, and there are no known Uncirculated examples. In many collections of Confederate currency notes, the Type 27 is one of the last notes obtained to complete the basic type set. Prices are high as demand far exceeds supply.

Hoyer and Ludwig were not exactly known for quality, but were able to churn out a vast quantity of low denomination currency notes for the Confederate government and other entities. The majority of issues they produced for the Confederate government used vignettes that had previously been

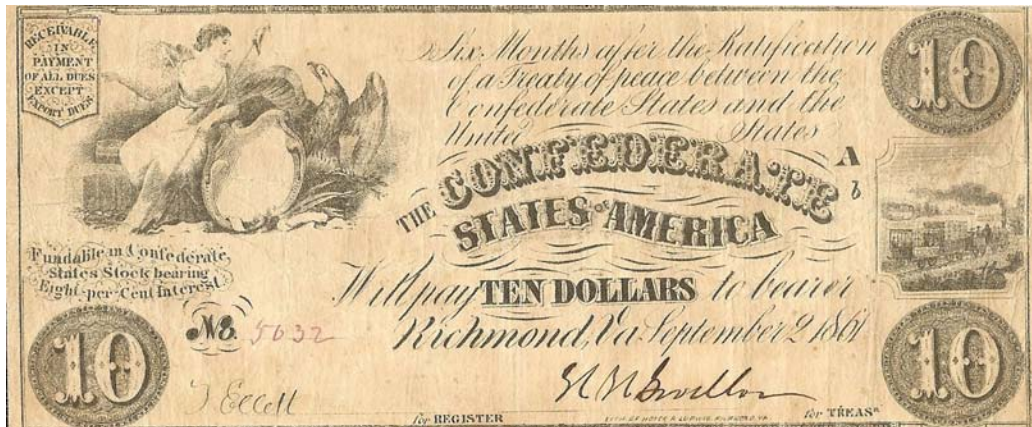


Figure 1. \$10 Confederate States of America Criswell Type 27, L-Liberty, Shield, and Eagle; R-Train.



Figure 2. \$5 Commercial Bank of Wilmington, Wilmington N.C., Haxby NC95-G10a, C-Liberty, Shield and Eagle.

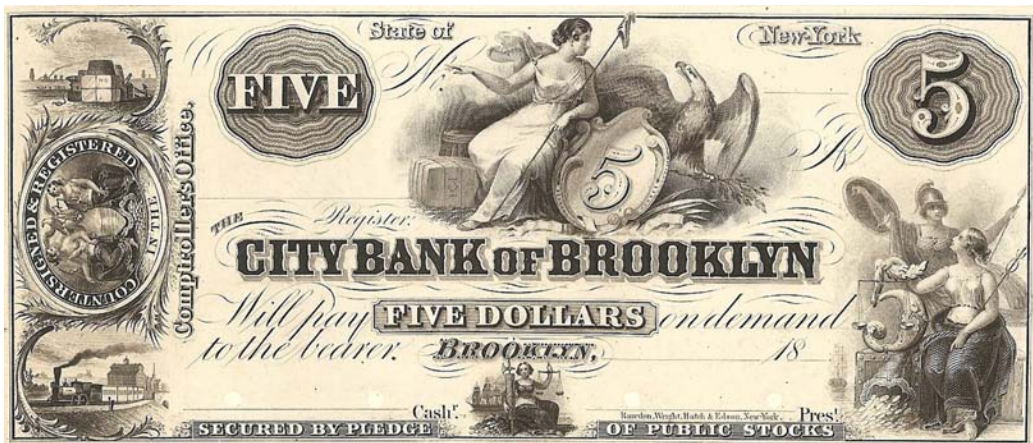


Figure 3. \$5 City Bank of Brooklyn, Brooklyn N.Y. Haxby NY320-G8, C-Liberty, Shield and Eagle.

used on numerous other obsolete notes prior to the Civil War. Using vignettes that were previously utilized allowed relatively rapid production of notes and at a lesser expense compared to creating new designs. Hoyer and Ludwig rarely designed a custom vignette in their production of Confederate currency. The few original vignettes they created can only be described in the best terms as “rustic.”

The Type 27 Confederate note has two vignettes, the Liberty, Shield and Eagle along with a train vignette. The Liberty, Shield, and Eagle vignette

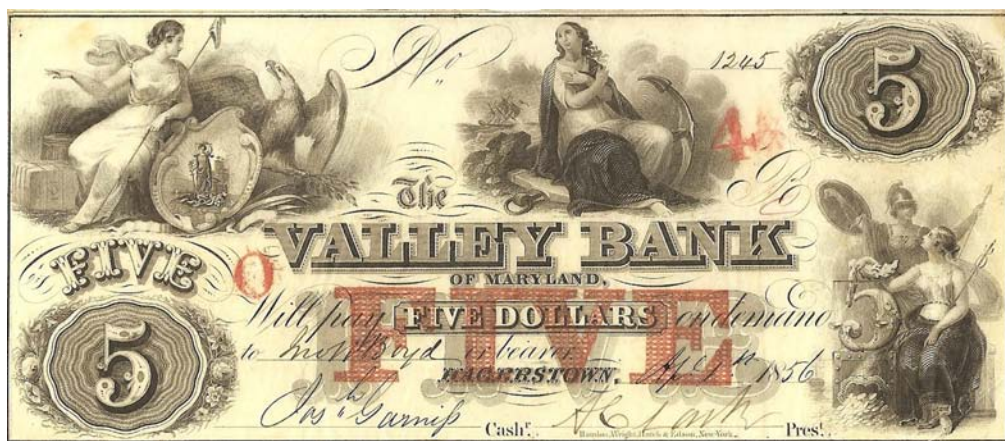


Figure 4. \$5 Valley Bank of Maryland, Hagerstown MD., Haxby MD245-G6a, L-Liberty, Shield and Eagle.



Figure 5. \$10 Peninsular Bank, Detroit MI., Haxby MI155-G10a, C-Liberty, Shield and Eagle.



Figure 6. \$5 Commercial Bank of Wilmington, Wilmington N.C., Haxby NC95-G10b; C-Liberty, Shield and Eagle.

features Liberty holding a pole surmounted by a Liberty cap. A barrel and cotton bale lie to the left of Liberty. To the right a blank scrolled shield lies above unfurled ribbon and a few palm leaves. Behind the shield is an eagle with outstretched wings. The eagle clutches an olive branch. This vignette appears on at least twenty obsolete notes dating from the 1840s-1850s. Approximately half of the notes originate from Southern issuers and the other half originate from Northern issuers. Most of the obsolete notes depicting this vignette have a denomination and some have other enhancements such as a flag added to the

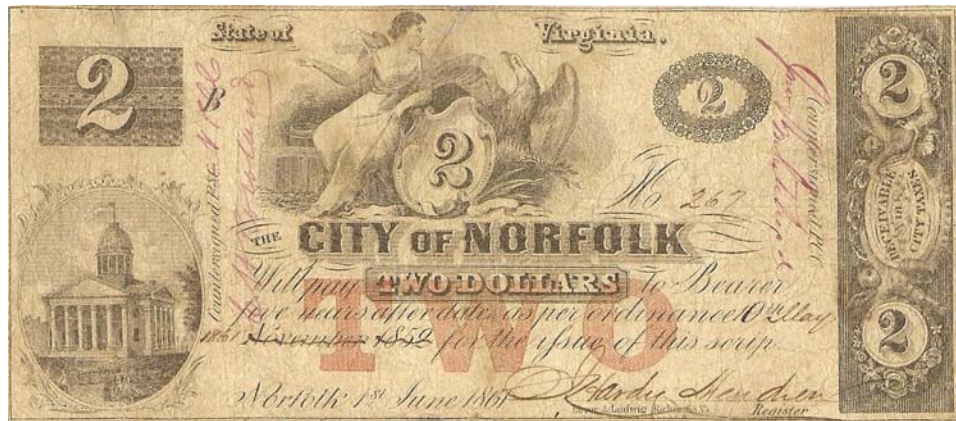


Figure 7. \$2 City of Norfolk, Norfolk VA., Jones TN10-05, C-Liberty, Shield and Eagle.



Figure 8. \$5 Public Stock Bank, Newport IN., Haxby IN485-G4, C-Liberty, Shield and Eagle.



Figure 9. \$5 Chester Bank, Chester N.Y. Haxby NY630-G6a, C-Liberty, Shield and Eagle.

shield in contrast to the blank shield of the Type 27 Confederate note. This same vignette was also used for the Type 10 and Type 11 Confederate notes. In the Type 10 note, the shield contains a Confederate flag; and in the Type 11 note, a 5 geometric counter replaces the shield. On the right side of the Type 27 Liberty, Shield and Eagle note is a train vignette dating to the 1830-1840s. The train is a vintage 1830 locomotive belching smoke next to a river with riverboats. An engine and coal car precedes a car stacked with goods followed by a car filled with passengers. Trains of this type were obsolete by the beginning of the Civil War. At least thirty 1830s-1840s era obsolete notes use this train vignette. Nearly all of

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Apart from the above, David M. Swidman is President of Littleton Coin Company, and Q. David Bowers is Co-Chairman of Stack's Rare Coins. For other commercial transactions and business, contact them at their firms directly.



The authors of the present book, holding a rare Series of 1908 \$10 National Bank Note from West Derry, New Hampshire.



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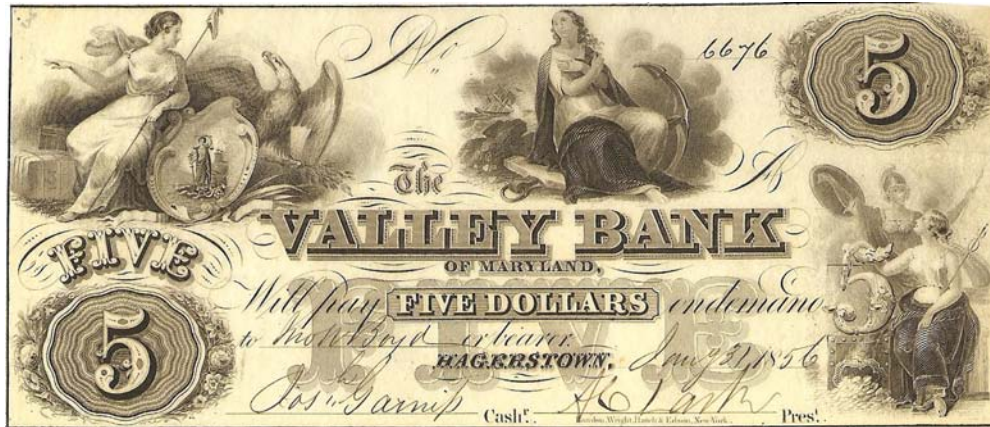


Figure 10 \$5 Valley Bank of Maryland, Hagerstown MD., Haxby MD245-G6, L-Liberty, Shield and Eagle.

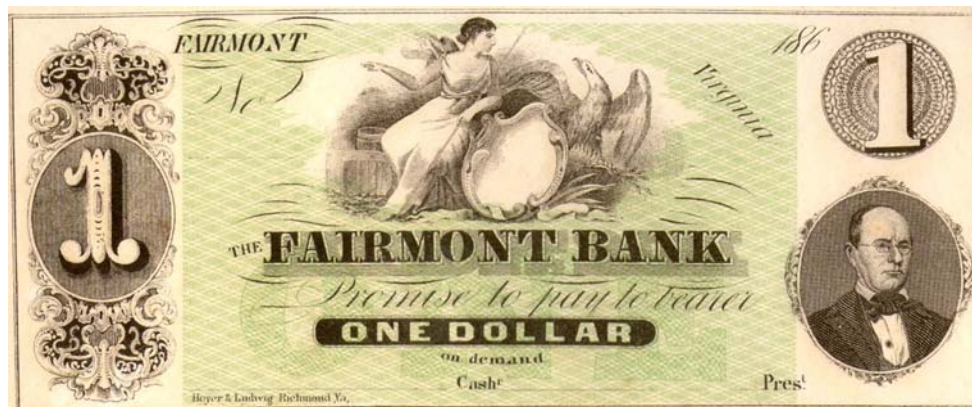


Figure 11. \$1 Fairmont Bank, Fairmont VA, Haxby VA70-G14a, C-Liberty, Shield and Eagle.



Figure 12. \$20 Benton & Manchester Railroad and Banking Co., Benton MS., Leggett 6; L-Train.

the notes with this vignette are of Southern origin. Hoyer and Ludwig also used this vignette on the Type 28 Confederate note.

Collecting obsolete notes related to the Type 27 Liberty, Shield, and Eagle note is an interesting companion collection to a collection of Confederate currency. The cost is inexpensive compared to the cost of a nice Type 27 Confederate note. These obsolete notes also document the origins of the designs that later became the basis of Confederate currency notes.

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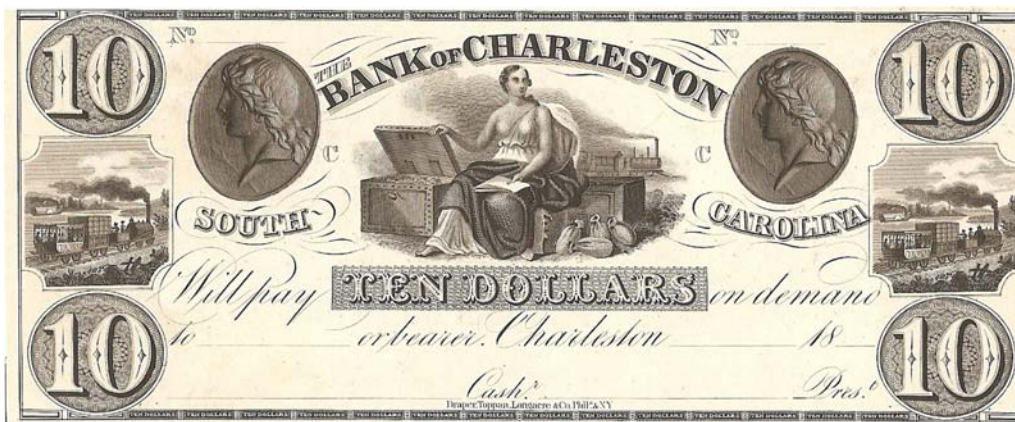


Figure 13. \$10 Bank of Charleston, Charleston S.C., Sheheen 67, R & L-Train



Figure 14. Mississippi and Alabama Railroad Co., Benton MS., Haxby MS25-G8; R & L-Train.



Figure 15. \$1000 Bank of Charleston, Charleston S.C., Sheheen 102; R & L-Train.

Representative examples of obsolete notes with the Liberty, Shield, and Eagle vignette and the train vignette are pictured. A table (opposite) lists the obsolete notes known to the author with these vignettes. The list is not complete, and the author can be contacted at joegcsa@aol.com if readers are aware of other obsolete notes with these vignettes.

Table of known U.S. obsolete notes with vignettes of Liberty, Shield and Eagle & Train of the Confederate T-27 type.

<u>Vignette</u>	<u>Value</u>	<u>State</u>	<u>Reference</u>	<u>Issuer</u>
Liberty, Shield & Eagle	\$20	GA	Haxby GA10-G48	Georgia Railroad & Banking Co., Augusta 1840-50s
Liberty, Shield & Eagle	\$5	IN	Haxby IN485-G4	Public Stock Bank, Newport 1852
Liberty, Shield & Eagle	\$5	MD	Haxby MD245-G6,G6a	Valley Bank of Maryland, Hagerstown 1840-50s
Liberty, Shield & Eagle	\$10	MI	Haxby MI155-G10a,G10b, G10c	Peninsular Bank, Detroit 1850s
Liberty, Shield & Eagle	\$5	NC	Haxby NC95-G10,G10a,G10b	Commercial Bank of Wilmington, Wilmington 1840-60s
Liberty, Shield & Eagle	\$5	NY	Haxby NY320-G8,G8a-e	City Bank of Brooklyn, Brooklyn 1850s
Liberty, Shield & Eagle	\$2	NY	Haxby NY1650-G4, G4a,G4c, G4d	Hanover Bank, New York 1850-60s
Liberty, Shield & Eagle	\$2	NY	Haxby NY1315-G4	Franklin County Bank, Malone 1840-50s
Liberty, Shield & Eagle	\$5	NY	Haxby NY630-G6,G6a	Chester Bank, Chester 1840-50s
Liberty, Shield & Eagle	\$2	VA	Jones TN10-05	City of Norfolk, Norfolk 1861
Liberty, Shield & Eagle	\$2	VA	Jones TN10-07,07A	City of Norfolk, Norfolk 1861
Liberty, Shield & Eagle	\$2.50	VA	Jones TN10-08,08A	City of Norfolk, Norfolk 1861
Liberty, Shield & Eagle	\$1	VA	Haxby VA70-G14a	Fairmont Bank, Fairmont 1860s
Train	\$20	AR	Haxby AR10-Design 20A	Bank of the State of Arkansas, Various branches, 1830-40s
Train	\$5	FL	Haxby FL5-Design PN5A	Commercial Bank of Florida, Apalachicola, 1830s
Train	\$10	FL	Haxby FL5-Design PN10A	Commercial Bank of Florida, Apalachicola, 1830s
Train	\$20	FL	Haxby FL5-Design PN20A	Commercial Bank of Florida, Apalachicola, 1830s
Train	\$10	LA	Haxby LA25-G4,G4a	Clinton & Port Hudson Railroad Co., Jackson 1830s
Train	\$10	LA	Haxby LA25-G16, G16a	Clinton & Port Hudson Railroad Co, Jackson (Payable at Citizens Bank) 1830s
Train	\$50	LA	Haxby LA25-G20	Clinton & Port Hudson Railroad Co, Jackson (Payable at Citizens Bank) 1830s
Train	\$50	LA	Haxby LA25-G8	Clinton & Port Hudson Railroad Co., Jackson 1830s
Train	\$10	LA	Haxby LA10-G34	Atchafalaya Railroad and Banking Co., New Orleans 1830-40s
Train	\$1	MD	Shank 5.84.9	Good Intent Stage Company, Cumberland 1839
Train	\$5	MS	Haxby MS25-G70,G70b	Mississippi & Alabama Railroad Co., Paulding Branch 1830s
Train	\$5	MS	Haxby MS25-G8,G8b	Mississippi & Alabama Railroad Co., Brandon 1830s
Train	\$50	MS	Haxby MS25-G78,G98,G118	Mississippi & Alabama Railroad Co., Paulding 1830s
Train	\$20	MS	Leggett 6	Benton & Manchester Railroad & Banking Co., Benton 1830-40s
Train	\$9	SC	Sheheen 268	Merchants Bank of South Carolina, Cheraw 1830-40s
Train	\$10	SC	Sheheen 67,68	Bank of Charleston, Charleston 1850s
Train	\$1,000	SC	Sheheen 102	Bank of Charleston, Charleston 1830s
Train	\$5	SC	Sheheen 223-226	Bank of Hamburg, Hamburg 1840's-50s
Train	\$20	TN	Haxby TN100-G18a	Farmers and Merchants Bank of Memphis, Memphis 1830-50s
Train	\$10	TN	Haxby TN100-G14,G14a,14b	Farmers and Merchants Bank of Memphis, Memphis 1830-50s
Train	\$100	TX	Haxby TX5-G14	Commercial & Agricultural Bank of Texas, Columbia 1830s



Magdalene S. Raynolds, National Bank President

By Karl Sanford Kabelac

The handsome bank building of a century ago. It still stands in Canon City with the main floor occupied by a CPA and the upper floor by apartments.

MARIA M. SHEETZ, A WIDOW WITH TWO DAUGHTERS, HELEN and Magdalene, was an early settler in Canon City, Colorado, arriving in 1872. She first ran a boarding house and then a very successful hotel in the growing community. In 1870 it had a population of less than 500. By 1900 it had grown to 3,800 and today its population is 16,000. Canon City is slightly more than one hundred miles south of Denver and serves as the county seat for Fremont County.

Magdalene, the younger daughter, was born in Freeport, Illinois in 1860. Her father, who died before she was born, was the editor of the *Freeport Journal*. Her mother continued the newspaper for several years.

Mrs. Sheetz was able to send both her daughters east to college, to Wellesley College in Massachusetts. Both attended for the years 1875-1878, although neither graduated. Each married soon after returning to Canon City, Helen to Robert S. Lewis in 1879 and Magdalene to Frederic A. Raynolds on March 23, 1880.

Frederic A. Raynolds was born in Canton, Ohio in 1850. He came to Canon City in 1874. With two of his brothers he was soon involved in a number of banks in the growing state. But a few years later, he began to concentrate on only one of the banks, the Fremont County Bank of Canon City. He was the president of the bank (and of the Colorado State Bankers Association) when he died of pneumonia on March 8, 1906 at the age of 55.

Magdalene succeeded him as president. He had a life insurance policy "in the sum of over \$130,000" according to his obituary, the purpose of which was, should he die, to allow the bank to continue in a strong position. These funds helped ease the transition to becoming a national bank, which was

THE STATE NATIONAL BANK.—The following are the officers chosen at the meeting of the Directors of this excellent institution:

**President—Mrs. M. C. Williams.
Cashier—Sam'l O. White.
Directors—D. C. Fogle, W. W. V. R. Cox and E. R. Stamps.**

WOMEN AS PRESIDENTS.—Mrs. Louisa B. Stephens, widow Stephens, has recently been elected to succeed her husband as President of the First National Bank of Marion, Iowa. She is reputed to be thorough business habits and qualifications, as well as energetic and energetic. The statement that Mrs. Stephens is the first woman elected to a mistake. Mrs. M. C. Williams has been for some years president of the National Bank of Raleigh, N. C. There are several banks in which a member of the board of directors, and two or three have a female member. In the Lafayette County Bank, Lexington, Mo., there is a book-keeper, who walks over two miles to and from the bank absent fewer days in the year than any of the male employes.

Advertisement for the Fremont County National Bank, M. S. Reynolds, Pres. in the *Colorado State Business Directory* for 1909.

accomplished later that year. So on Monday, December 3, 1906 the Fremont County National Bank of Canon City (Charter #8433) came into existence.

The local paper noted that, as far as its customers were concerned, becoming a national bank was a change in name only. It also noted, "Mrs. M. S. Reynolds will very properly be President of the bank, as the Reynolds estate will own the larger portion of the stock. However, it is not her desire to become actively engaged in the detail or management of the business." Her son F. A. Reynolds was the assistant cashier and her brother-in-law and the former cashier, Robert S. Lewis, was one of the directors.

She continued as president until mid-1910 when she relinquished the office to George F. Rockafellow, who had been the cashier. She remained a director of the bank.

On November 5, 1913 she remarried to William T. Wallace, a power company manager. They moved to Twin Falls, and then Boise, Idaho, where she died on July 2, 1917, after a period of ill health. In addition to her husband, she was survived by her 84-year old mother, her sister, and five of her seven children.

Her obituaries noted the important role she had played during her many years in Canon City. They noted that she was a woman of "broad views and philanthropic tendencies" and active in many charitable and humanitarian causes. She was a founder of the public library, and a member of its board of directors. She was active in several social and literary clubs in Canon City. For ten years she had been a member of the Canon City Board of Education. And she was active in developing various parks in the community.

The bank itself remained independent until 2006, when it merged into the Wells Fargo Bank.

A LADY PRESIDENT.—The directors of the State National Bank N. C., have elected Mrs. M. C. Williams president of the bank, Mr. John G. Williams, deceased. This is, we believe, the first instance in which a lady has been elected to the office of President, although there are several among the National banks, and two or three among the cashiers of State or private banks.

The Fremont County National Bank, Pres., M. S. Reynolds, was one of the 30 new national banks as listed in *The Bankers Magazine* for December 1906.

Sources and Acknowledgements

Frederic A. Reynolds' obituary is found in *The Canon City Record* for March 15, 1906. That of his wife is found in the same paper for July 12, 1917, in *The Idaho Statesman* [Boise, Idaho] for July 3, 1917, and the *Pueblo* [Colorado] *Chieftain* for July 7, 1917. Articles relating to the bank becoming a national bank appeared in *The Canon City Record* for November 29, 1906, and December 6, 1906. W. T. Little's *100 Years: a History of The Fremont National Bank* was published by the bank in 1974. Debbie Bell's "Vaults of Tradition," an article about the history of the bank and its forthcoming merger into the Wells Fargo Bank appeared in *The Canon City Daily Record* for December 16, 2005. A two-part article by Ben E. Adams, "The Reynolds Brothers: Pioneer Bankers of the West," appeared in *Paper Money*, November/December 1978 and January/February 1979. It discusses the role of the three brothers and their descendants in banking history. Two paragraphs in the first part mention Magdalene S. Reynolds. I am grateful to Susan K. Cochran of the Royal Gorge Regional Museum and History Center in Canon City for her assistance with this article. ♦

Early Banking in Montello, Wisconsin Marquette County 1856-1860

by Walter Blada and Tom Snyder

THE KELSEY FAMILY WAS A WELL KNOWN AND influential family of Western New York. William H. the eldest brother was a lawyer of eminence, who served as District Attorney and Surrogate of Livingston County, Oswego, NY for a considerable time. He was also a member of Congress from New York for four terms. He died May 18, 1879 leaving a wife and daughter.

Edwin B. Kelsey grew up in his native county and received a good English education. He learned the trade of a printer and was afterward foreman in the *Daily Advertiser* office in Rochester, New York for several years. Soon after attaining his age of majority, he came to Wisconsin, locating in Prairieville (now Waukesha) where he studied law and was admitted to the bar.

On the third day of July, 1851 the village plat of Montello was surveyed by Henry Menton and the Hon. G. H. Benton who became later Governor of Iowa. Edwin B. Kelsey and Henry S. Crandell became the proprietors of the new village. Since that time, Mr. Kelsey has been prominently identified with the interests of the village and county. He was a man of marked ability and was elected to the Wisconsin Legislature as a Democrat in 1851, serving two sessions. In 1855 he was elected to the State Senate and in both houses proved to be an able and faithful officer. His older brother Charles arrived in Montello in 1854 and the brothers established a grist mill on property owned by Edwin. In 1856 they established the Bank of Montello with Edwin B. Kelsey, president and Charles S. Kelsey, as cashier.

This one dollar bank note has vignette of Liberty and Justice above center and the then current Democratic president James Buchanan at the left. Below center is the appropriate badger and Wisconsin seal at right. The brother's signatures once graced this bill, but have long since faded. It is the only survivor known from the bank's circulation. The state treasurer should still be holding a dollar to redeem this note.

Edwin died from consumption (tuberculosis) in Montello in February 1861, leaving a widow and three children. His family afterward moved to California in 1867, remaining there with the exception of the youngest daughter who became a resident of Buffalo, NY.

Charles S. Kelsey was born in Perry, New York, Oct 7, 1822. Like his two brothers, learned the trade of a printer in his youth and for some time was employed on the force of the *Livingston Republican* in Geneseo, New York, and later worked at his trade in the city of Rochester. Abandoning that occupation, he was working in an iron foundry until his migration to Montello in September, 1854.

In the company of his brother they built the first flouring mill which was completed in 1855 and in 1856 opened the bank. The banking business was sold and removed to Princeton after Edwin's

death. The very successful mill was operated by the brothers until Edwin's death and by Charles until 1870. Charles' wife Lucretia having passed away in 1869. They were the parents of three sons and a daughter. One son went to southern California, another became a successful lawyer in Geneseo, NY and the daughter Julia became a teacher and the post-mistress of Montello.

Charles then joined Benjamin Hall and organized the Wisconsin Industrial Association. He erected the woolen mill in Montello. Charles also served four years as an anti-slavery Republican State Senator, covering the trying years when the Civil War was in progress and also was a member of the General Assembly in 1867, 1873 and 1880.



Only known survivor from the Bank of Montello's circulation

He served as Deputy Warden of the State Penitentiary at Waupun, from December 1869 until October 1871. Charles was commissioner of the first war draft in 1862. He filled the office of County Superintendent of Schools of Marquette County from January 1887 to January, 1889. He then ran the Indian Agency in Keshena, Wisconsin from 1890 to 1893.

As a legislator, he was true to his convictions and labored for the best interests of the people in general. He ranked high in business circles as a fair and honest entrepreneur, possessing judicious management skills. He was esteemed by all as a worthy, upright and honorable citizen. All of the Kelsey family members are buried in their family plot at Geneseo, New York.

Source

"The Kelsey Family," *History of Montello, Wisconsin*.

Epilogue

As a side note, Walter Blada is my business partner. His family still lives in the Montello area, and also has deer hunting acreage where his dad and brothers hunt every fall. This note came up for sale over 20 years ago and Walt put in a "hail Mary" mail bid to Lyn Knight, but the Shingoethes picked it up for one bid more. Then when Smythe sold their collection, Walt was again outbid by Chet Krause. With the Krause sale by Stack's, third time was the charm after more than 20 years. So, this story has waited a long time to get published. This article is now framed and posted in the current bank in Montello, which of course has no connection to the original bank.

-- Tom Snyder





Centreville/Centerville, Iowa

By James C. Ehrhardt

PETER HUNTOON'S RECENT ARTICLE ON "TOWN SPELLING Varieties and the U. S. Board on Geographic Names" which appeared in the November/December 2010 issue contained much interesting information. I would like to add some further detail to his discussion of the name of Centreville/Centerville, Iowa. Huntoon doesn't provide any rationale for the use of the Centreville spelling by the bankers. To get some early information on the name I consulted several sources.

Iowa legislative records include an Act changing the name of the town of Chaldea to Centreville that was approved on 18 January 1847.

The post office records were different. I consulted Record of Appointments of Postmasters 1832-September 30, 1971, in the National Archives and available on microfilm. This volume lists the names and dates of appointment of each postmaster for each post office in the U.S. The Centerville listings start with the appointment of Geo. W. Perkins as postmaster in Chaldea on 6 Nov. 1846. The listing includes the name change "to 'Centreville' 7 April 1847". Inner quotations are in the original, implying a deliberate choice of spelling when the name was changed. In 1853 and 1858 others were appointed postmasters of "Centreville (c.h.)". On 28 May 1861 the first modern spelling appeared with an appointment to "Centerville (c.h.)". Centerville remained the given spelling thereafter, while the (c.h.) notation for court house was dropped in 1895. In another publication, the U.S. Postmaster-General's Annual Report of 1884 referred to "Centreville".

The State Historical Society of Iowa has an almost complete collection of state maps from every year since 1846 statehood. These were issued by a variety of publishers. On maps from 1850 to 1881 the town name was "Centreville." After 1881 the town was named "Centerville." An 1875 Appanoose county plat and an 1870 report by the Iowa Geological Corps used the "re" also.

An internet search of digitized newspapers from the era found both usages of the name, with Centreville appearing as late as 1875.

The First National Bank of Centreville, Centreville, Iowa, was chartered in 1864. At that time it is not clear whether anyone in town knew or paid any attention to an official name. However, it is clear that the "re" spelling remained in common usage by the state and national governments as well as various publishers for many years afterwards. The bankers had probably been in the community for a long time and preferred the old name.

Sources:

1847 Iowa Acts, p. 21, (*Acts and Resolutions ... of the State of Iowa*, Chapter V, 1847).

1875 county plat, *Historical Atlas of Appanoose County*, 1996.

Annual Report of the Postmaster General of the United States, 1884, p. 310.

Gray, Frank A. *Gray's New Map of Iowa*. Philadelphia: O.W. Gray & Son, 1877.

White, Charles A. *Report on the Geological Survey of the State of Iowa*, 1870, p.270.

Various additional maps.

Early title blocks from the three Centreville/Centerville national banks; charter #s 337, 2197 and 2841 respectively chartered in 1864, 1874 and 1882.



Simply outrageous!

THE LATEST OUTRAGEOUS SCAM RELATED to paper money arrived in a full page ad in our newspaper the other day. The local papers here in Florida have been full of ads offering to buy gold, diamonds, silver coins and old paper money for several years now. The buyer would “only be in town for three days” so hurry to sell your valuables at some fraction of their true worth. Only to be followed by the same ad in the next week’s paper. Apparently these ads work because they are repeated endlessly. I can’t help but wonder what notes might be turning up to be sold at a fraction of their true value.

The new ruse is to sell real notes that have been over-stamped or overprinted (hard to tell), as great rarities and wonderful investments. For only \$12 plus postage and insurance, you could buy a 1976 \$2 Federal Reserve Note, that had



your state name and a couple of state scenes over stamped on the face and housed in an “estate wallet.” The ad said that these notes are “very hard to

It occurs to me...
Steve Whitfield

find,” (guess they’re right since I haven’t seen any in my change yet) and “sure to rise in value.” They are “so rare” that this “newly authorized release” of thousands of these \$2 bills would only allow one note for every 1,300 citizens of your state, based on population. Therefore, you better act fast to get yours before it’s too late.

When these \$2 bills were first issued in 1976 as commemorative notes, there was no real requirement for the denomination, but it was convenient as a national commemorative celebrating 200 years of the American nation. Part of the phony justification for these notes, at the time, was that they could each replace two one dollar bills, thus reducing production costs to the Treasury. As expected, the notes were ignored by the public, banks did not order them and they mostly sat in vaults for the next 34 years, until someone came up with this harebrained “investment” scheme.

The tone of the ad is designed to give the impression that it is a government program, although, if you search long enough you can find a federal disclaimer (in tiny print). Undoubtedly, people will buy these things, which are actually reduced in numismatic value because of the overprints. And taking into account inflation for nearly 35 years, these \$2 bills are really worth less than a buck in buying power. Something should be done to publicize the truth about these scams but please, not by the government. ♦

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Let's hear rounds of applause

SPMC is a volunteer organization, and like other such organizations is only as strong as its membership. So it does this long-time board member’s heart proud when he sees other members jumping in to fill needed roles in our organization’s community.

In this issue you will find an excellent index to 2010 issues of our Society Journal. Since 1999 those annual indices were compiled by volunteer George Tremmel, who had previously compiled the cumulative index to *Paper Money* since its first issue. Each issue of our journal is packed with timeless information, and indices such as George compiled are a necessary tool to unlock this great vault of information. We gave George a nice service award for his labors, but the appreciation of the Society as a whole is in order, too. I can’t tell you how often I use George’s indices. So let’s hear a round of applause for George Tremmel, and his services to SPMC.

While we are doing that, let us also acknowledge two other members for stepping up to make our journal accessible to our membership. Last year George announced his desire to be relieved of the annual indexing chore, and John Davenport immediately volunteered. That the transition to the new indexer went smoothly is evidenced by the 2010 index up front in this issue. Furthermore, the cumulative index is posted on the Society website, where it is available not only to our membership but to the scholarly community as a whole. It is there because of another longtime volunteer, Bob Schreiner, our volunteer webmaster. Bob has also served SPMC as its Librarian, Secretary and Board Member. He also co-originated and hosted the first of our annual SPMC Author’s Forums at the Memphis show. Let’s hear additional applause for John and Bob. Bob has announced that he too would like to be relieved of the webmaster’s chore. Who out there will step up and volunteer to take over this important role? Contact our President, another volunteer Mark Anderson, who for many years was our Treasurer, and has been an officer and board member even longer than the undersigned.

Recently our volunteer Secretary Jamie Yakes also announced his desire to hand off that crucial role so he could devote more time to his paper money research, writing and other responsibilities. Who stepped up to fill the gap? None other than another veteran volunteer SPMC member, Benny Bolin. Benny as most of you know has been President, Board Member, Awards Chairman, and on the education committee among his other services to our Society. We welcome Benny to his new position as SPMC Secretary. There are other vols too, volunteers Judith Murphy, Robert Gallette, Wendell Wolka, Bob Moon, Jeff Bruggeman, Frank Clark. Cheers! ♦

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